







AHP and Cyanamid Drugs: are hostile bids a poison pill?

# FINANCIAL TIMES

THURSDAY AUGUST 4 1994



# Akzo Nobel beats forecasts with net profit gain of 33%

Economic recovery in Europe helped Akzo Nobel, the Dutch-based chemicals group, to lift net profit by nearly 33 per cent in the second quarter, exceeding analyst forecasts.

The company, which said the results were better than it had expected, attributed part of the gains to synergy created by Akzo's acquisition last year of Nobel, the Swedish chemicals and coatings group.

S.G. Warburg settled a "dealing dispute" between itself and Swiss Bank by agreeing to make a chari-table donation on Swiss Bank's behalf. Page 13;

Berlusconi gains breathing space: Silvio Berlusconi, Italy's prime minister, has gained an essential breathing space for his embattled govern-ment in the wake of Tuesday's parliamentary debate on the conflict of interest with his Fininvest media empire. Page 2



US treasury secretary Lloyd Bentsen told the Senate banking committee that he did not know about contacts between his top staff and the White House on the Whitewater affair until well after the controversial meetings occurred. "I have turned the Treasury Department upside down. I've turned my

memory inside out," Bentsen said. "We went through thousands and thousands of documents and can't find one written briefing to me on these White House meetings." Page 4

Gibraltar attorney-general quits: The attorney-general of Gibraltar, Mr John Blackburn Gittings, has resigned following a difference of views with the governor, Field Marshall Sir John

New life for French reactor: France's Superphénix, built as the world's largest fast breeder reactor to produce electricity, is to start a new life as a centre of research into the burning of plutonium and nuclear waste. Page 2

Fresh 'tuna war' threatened: Spanish fishermen threatened to re-ignite a "tuna war" and block ports after European Commission inspectors found British boats fishing with oversized nets off the Galician coast.

Terrorists bomb N Ireland base: Three British soldiers were injured when suspected IRA terrorists fired a mortar bomb at a police and army base in Northern Ireland.

Baverische Vereinsbank, the Bavarian banking group, announced that its first-half operating profits rose 8.7 per cent to DM574m (\$366m) from the first six months of last year, despite losses on own-account trading and sharply increased capital spending, Page 13

BCCI executive jailed: Imran Imam, a former accounts executive of the Bank of Credit and Commerce International was jailed for three years by a British court despite unprecedented pleas for clemency from US prosecuting authorities. Page 5

UK to decide on new aircraft: The UK Ministry of Defence indicated that it would take the final decision on whether Britain would buy the US Hercules or the European Future Large Aircraft as a replacement for the Royal Air Force's ageing transport fleet. Page 12

US economic growth slowing: The US index of leading indicators rose by a modest 0.2 per cent in June, the latest sign that economic growth is slowing. Page 4

Harrisons & Crosfield, the British industrial conglomerate, voiced concern over prospects for the UK housing market as it unveiled a better than expected 24 per cent rise in interim profits to £59.9m (\$92.8m). Page 13; Editorial Comment, Page 11; Lex,

Westland, the UK helicopter manufacturer, yesterday settled a 14- year legal battle with the Arab Organisation for Industrialisation. Page 13

india parliament boycott: The opposition in India boycotted both chambers of their parliament after party leaders carried out a decision to take politics "to the streets". Page 3

More embassies to use Rolls-Royce: The British foreign office has increased from five to nine the number of embassies allowed to use the

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# Ricoh accuses Samsung over facsimile patents

By Michiyo Nakamoto In Tokyo

Two Asian electronics companies are battling over the rights to the technology behind the facsimile machine record slips which enable users to keep track of pages sent and the numbers to which faxes are transmitted.

Many users discard the record slips, but the use of the "administrant data" technology has prompted Ricoh, the Japanese office equipment maker, to file a complaint with the US International Trade Commission against Samsung Electronics, charging the Korean com-

pany with patent infringement and claiming unspecified damages.

Ricoh contends that Samsung has infringed two facsimile patents and has asked the FTC to prohibit Samsung from importing, marketing, demonstrating, distributing or selling in the US. fax machines that infringe the patents. Most fax machine makers pay royalties to use the Ricoh technology under licence.

Ricoh said yesterday it was forced to take action against Samsung after repeated negotiations over several years had failed to result in a satisfactory agreement. The Japanese company has

filed a complaint with the ITC and the New Jersey district court seeking a permanent injunction against Samsung and

claiming dama The move by Ricoh illustrates the growing friction between Japanese and Korean companies in international mar-kets, especially in areas where the Japanese have long been market leaders. The two countries agreed last December to resume co-operation on patent processing issues, after a gap of seven years following complaints that Korean companies were infringing on patents.

dominated the facsimile market, which last year was worth Y355bn (\$3.55bn) in the Japanese market alone, according to the Electronic Industries Association of Japan, However, Korean and Talwanese manufacturers have increasingly eaten into the Japanese share, particularly at the lower end of the market for thermal

paper faxes where there is little differ-

Ricoh, which also has the largest share of the Japanese market, sold 2.3m fax machines in the US last year, according to BIS Strategic Decisions, a high technology consultancy, which fore-

Ms Debra Waggoner of the American Electronics Association said yesterday: For the electronics industry, protection of intellectual property rights is crucial." She said that the US industry had been getting "signals" from Japanese companies that they were "going to be more pro-active in protecting their

Japanese dominance is also being threatened by the impact of a high yen. Exports fell 13 per cent in 1993 from the previous year, according to the EIAJ.

# Bid to force release of opposition leader

# Lagos comes to a halt as strikers challenge regime

Government offices, banks and factories in Nigeria's biggest city. Lagos, were deserted yesterday on the first day of an indefinite general strike called to force the military government to release the detained opposition leader, Mr Moshood Abiola.

There were outbreaks of violence in the city, as police attempted to dismantle barricades and disperse protesters. Three people were reported

In Abuja, the capital, the trial of Mr Abiola, the unofficial winner of last year's presidential election, was adjourned again, this time until August 16. He is being tried for treason after he declared himself president on June 12, the anniversary of last

The judge said he needed time jurisdiction. At last week's hearing, the prosecution was forced to admit that it lied to the court when denying that it had received the defence's petition. As the prosecution case falters, Gen Sani Abacha's government seems unsure how to end the

deadlock. It appears to have rejected a strategy whereby Mr Abiola could be released and installed as head of a government

of national unity.

Mr Abiola's family, who are allowed access to him in detention in Abuja, say that he has twice refused release on condition that he keep silent about claims to the presidency. Support for the strike is stron-

gest in the south-west, where members of Mr Abiola's Yoruba tribe see a chance to wrest political power from the north Hausas and Fulanis who have dominated government. Northern branches of the National Labour Congress are disregarding the strike. which they say is not in the

national interest. The shutdown has completed a process begun over a month ago. A combination of fuel shortages, lack of transport, and earlier itical strikes have been gr ally bringing the commercial capital of Lagos to a halt.

People going to work risk intimidation from street gangs or being caught in sporadic violence, as anti-government protesters become more mobile to elude armed police. A strike by just for himself."

air traffic controllers, and lack of aviation fuel in the south, has grounded domestic flights but military air traffic controllers have kept the international air-

port open. Labour representatives are due to hold talks with the military government today. Central to discussions will be the disruption to oil production, which is down by at least 30 per cent.

The oil workers, who went on strike a month ago, say the release of Mr Abiola will not get them back to work. They want the regime to make way for elected civilian rule. And they want it to pay arrears to the oil which have led to job losses and recession in the industry.

"Ablola's following is growing among people who were marginalised," a businessman from the eastern city of Port Harcourt said see a big man brought low, and - C- ( the government which has far less mandate to rule than he has. But people are also impressed that Abiola is going through a spell in jail and is not doing it

Hot reception: Tang Shubei (left), China's chief Taiwan negotiator, narrowly escapes being pelted with eggs by independence activists chanting 'Chinese bandits go home' on his arrival at Taipei's international airport yesterday for four days of talks beginning today with his Taiwanese counterpart, Chiao Jen-ho. The demonstrators also burned People's Republic of China flags, but Mr Tang, the most senior Chinese official to set foot on what Beijing regards as a renegade island province, also missed a crowd of supporters who had come to welcome him when he was whisked out of the airport through a secret exit. Report, Page 12

# Irish PM criticised over beef **exports**

By John McManus in Dublin

Ireland's coalition government came under pressure yesterday following criticism of Mr Albert Reynolds, the prime minister and former industry and commerce minister, for his decision to grant more than I£100m (\$151m) in credit insurance for beef exports to Iraq six years ago.

Following publication of a longawaited official report into the affair earlier this week, Mr Dick Spring, the deputy prime minister and Labour party leader, described Mr Reynold's actions as a "major failure of public pol-

The report has further strained relations between Mr Reynold's Fianna Fail and Labour, the junior government partner, already at odds over Northern Ireland and over a labour dispute at TEAM Aer Lingus, the maintenance arm of the Irish airline.

As industry and commerce minister, Mr Reynolds approved export credit guarantees to the Goodman Group, Ireland's biggest beef processor and exporter, for meat exports to Iraq. The credits were granted between

A tribunal to investigate a raft of allegations against Goodman Group was set up in May 1991. before the Labour-Fianna Fail coalition government was formed in 1992.

The report of the beef tribunal concluded that Irish taxpayers were exposed to a potential liability of more than I£100m as a

Continued on Page 12

# Rumours work all year round in Brussels

By Emma Tucker in Brussels

If there is one thing continental Europeans can teach their British colleagues, it is the importance of les grandes vacances.

On August 1 somebody pulls a plug in Europe's administrative centre. Overnight Brussels empties; the concept of staggered holidays scathingly dismissed by officials, restaurants, lobbyists

Even the tramp who plays an electric organ outside the city's main metro station has taken his leave for the month.

All that are left are a duty press officer, a duty commissioner, and a few hard-working officials - mainly from the competition directorate who have to be here when merger cases are

"It's as if there is a big party somewhere else to which I have not been invited," said a senior competition official yesterday. This time, though, some of the hard core left behind believe colleagues settling down on Mediterranean beaches to read the est Brussels-based thriller -

missing the action. With a new president - Mr Jacques Santer, the Luxembourg prime minister - due to take office in four months, and a

# Paris seeks tighter security for staff in Algiers after deaths

By David Buchan in Paris

France sent its foreign and defence ministers to Algiers yesterday and foreshadowed tighter security for embassy staff following the the killing of five French

in the Algerian capital.

Mr Alain Juppé, the foreign

geted foreigners as a means of bringing international pressure to bear on the authorities. Cartel, by Derek Fee - may be

> gendarmes' guard at the school Continued on Page 12 | and that three gendarmes had

ومطاميا

ndarmes and consular officials

minister, and Mr François Léotard, the defence minister, flew to Algiers to pay homage to the victims, shot early yesterday by terrorists who were trying to drive a car bomb past a French school and into a housing complex where many French official personnel live. The car bomb was

The incident brings to 15 the number of French, and to more than 50 the number of foreigners, killed by Islamic fundamentalists contesting the Algerian government's suspension of elections two years ago which the now outlawed Islamic Salvation Front (FIS) was poised to win. Since last autumn, the fundamentalists' hardline factions have tar-

Before leaving for Algiers, Mr Léotard said he would see what could be done to "improve protection". He explained that yesterday's attack had taken place during the changing of the

been killed and a fourth wounded, in addition to two con-sular officials killed.

The French foreign ministry issued a statement calling on the Algerian authorities to guard the French community better and to hunt down yesterday's killers as well as reiterating the warning for all French to stay away from Algeria. There are believed to be some 2,000 French nationals as well as a much larger number of dual passport holders in the for-mer French colony.

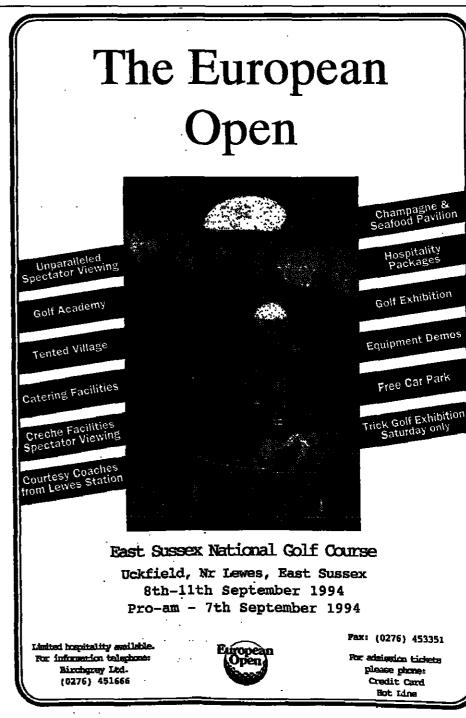
The foreign ministry statement said: "France condemns this new barbarian act against the very people it had decided to keep in Algeria to ensure its presence".

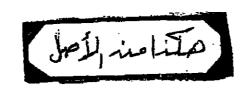
Fearing a worse alternative in the creation of an Islamic theocracy, France has so far given reluctant and partial backing to the current Algerian regime.Paris has called for the government to open a dialogue with moderate Islamic groups, while taking the lead in organising international aid for Algeria.

After helping to mobilise an International Monetary Fund credit and debt rescheduling with the Paris club, France last month gave Algeria another FFr6bn (\$1.1bn) export credit. But yesterday's killings are an unwelcome reminder to Mr Juppe of the truth of his recent remark that the present situation is not

CONTENTS TV and Radio FT World Actual Gold Markets Inil. Cap Mids

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO





# Berlusconi gains a breathing space

By Robert Graham in Rome

Mr Silvio Berlusconi, the Italian prime minister, has gained an essential breathing space for his embattled government in the wake of Tuesday's parliamentary debate on the conflict of interest with his Fininvest media empire.

This was the majority view among political commentators yesterday as they analysed the impact of Mr Berlusconi's most difficult parliamentary performance at the close of his first 100 days in office.

The debate showed the opposition had no wish to bring the government down and that, for the time being, there was no alternative to the right-wing coalition. Mr Berlusconi thus has a chance to recover his strength during the summer break and to prepare for what is likely to be a "hot autumn". During the four-hour debate,

which went on late into the night, Mr Berlusconi made clear his determination to

ister and his ownership of Fininvest, Italy's second largest private group. But it was also evident that the problem is so complex that it can be solved neither quickly nor easily.

Mr Berlusconi back-tracked

on the proposals he made only last Friday to avoid a conflict of interest, declaring himself willing to accept any reasonable solution. This means his idea of a five person commission to monitor the conflict of interest could be scrapped. Mr Umberto Bossi, leader of the populist Northern League, failed to come up with his much-promised counter proposals. However, he said the League would have concrete details soon based on a twostage separation of Mr Berlusconi from Fininvest. The first step would be to separate him from his proprietary interest, the next to place such interests

in a US-style blind trust.

lematic conflict of interest invest, especially the commer-between his role as prime min-cial television interests. But again no details were provided. Mr Berlusconi himself, while willing to be flexible, still seems to draw the line at selling his stake in a group he created from nothing in 30

> The conflict of interest was only one aspect of the debate. Mr Berlusconi used the occasion to appeal to his electorate. via live television coverage, reassuring them of the govern-ment's stability and that the economic recovery was gather-

At another level, the debate proved a predictable contest, with each player laying down autumn. Mr Bossi showed he will be Mr Berlusconi's most redoubtable opponent and difficult ally. The final words of his speech, which time rules prevented him from saying, were: "You are free to do what you want, but it must be very clear - this cannot be against the



How the cartoonist Chiappori saw the affair in yesterday's Corriere della Sera: "....so, if I have to choose an impartial administrator for Finingest. I prefer to choose him at the highest level.... I am ready to place Fininvest in the hands of God!

# The opposition claimed there Bank airs its doubts on the budget

finds itself in the uncomfortable position of casting judgment on economic policies formulated by one of its own who has passed over to

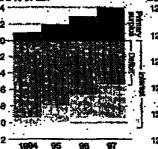
First, it was the policies of a former governor, Mr Carlo Azeglio Ciampi, who became prime minister. Now, it is Mr Lamberto Dini, the bank's former director-general, who has been treasury minister since May, and is the key figure in the Berlusconi government's economic team.

In neither case can the bank be accused of being too soft. The underlying theme has been to hammer home the dangers of failing to tackle with sufficient energy the problem of Italy's public finances. This was evident this week when Mr Antonio Fazio, the bank's governor, appeared before parliament to comment on the outlines of the 1995 budget and the macroeconomic framework

The government, he said, had inherited a budget deficit far greater than originally projected despite interest rates falling more than expected. But, having got in this little dig at Mr Ciamni, he then made several telling observations, which, despite the measured language, could be interpreted

as a friendly warnings.
The first related specifically to the 1995 budget which seeks to hold the deficit down to 9.4 per cent of gross domestic product, relying on a mix of spending cuts and revenue raising measures. Mr Pazio did not quarrel with Mr Dini's aim to find L45,000bn (£18.5bn) in extra funds next year - an ambitious target for any Ital-

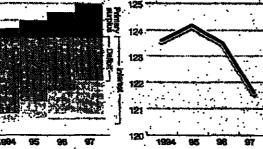
Governor Fazio has no quarrel with spending cuts, but wonders if they will bring the expected savings, writes Robert Graham



to the unresolved dispute between the government and the unions over the extent of cuts in Italy's ge run pensions scheme. It also raised a question mark over cuts proposed in health care and hospital management. At the same time he noted that the government had yet to make any provision for the decision ordering back-pay-

Fazio appeared anxious about the way the government was planning to raise money through temporary measures ian government. However, he rather than create sustained cally increased."

Italy: budget projections As a % of GDP Debt stock, as a % of GDP . . .



voiced concern that the spending cuts would not produce the required sums and that too much of the new revenue was coming from one-off measures. This was not just a reference

recent constitutional court more than L30,000bn.

On the revenue side, Mr

sources of funding. The main source of L18,000bn in new revenge will be a tax amnesty and a pardon on illegal buildings. Similar measures in the past have tended to yield less than

He also implicitly questioned whether the government was avoid increasing the fiscal pressure. He pointed out that it remained below that of France and Germany "and other countries which have the same pattern of public sector expenditure as Italy".

More generally, he observed: "The experience of the past ments on pensions totalling five years shows just how costly it has been continuously missing the targets; likewise, it has shown that adopting oneoff measures has been counterproductive since both spending and the deficit have systemati-

Change of role for French fast breeder

Mr Fazio's second friendly warning concerned employcally at Mr Silvio Berlusconi, the prime minister, who prom-ised to create a million jobs during his election campaign. The governor doubted whether the private sector could create more than 350,000 jobs over the next three years - even with the positive effect of easing hire and fire laws plus giving

would decline, he said. But perhaps his real warning was on the effect of political uncertainties on the lira. In the second quarter of the year, he said, there had been a net outflow of portfolio investments to the time of L20,600bn. Of this, Lil,700bn had taken place in June. These capital outflows had weakened the currency,

tax incentives for job creation.

Public sector employment

especially against the D-Mark. The lira, he insisted, was as much as 10 per cent undervalued against the D-Mark, especially with exports still booming and a domestic recovery beginning against low infla-tion. If the lira remained weak, there was a risk of renewed inflation. Italy then could move into a vicious cycle, with once again. As it is, interest rates in Italy are now more than 3 percentage points higher than in Germany.

A rise in interest rates affects Italy in particular, with its huge stock of debt, now equivalent to 123 per cent of GDP. A 1 percentage point rise increases the annual borrowing requirement by some L15,000bn. In other words, it could wipe out the equivalent of a third of all the new revenues the government is pledged to find next year. The government fully recog-

stock in its economic planning will peak at 124 per cent of GDP next year before falling back. But its sheer size and the continuous need to fund it makes Italy so vulnerable to a crisis of confidence.

In parliament yesterday, Mr Dini appeared to take on board the governor's comments in the spirit they were offered, well aware of the difficulties ahead in fleshing out the details of the budget in the autumn. But he was also bullish on the economy. The strong recovery in progress could see next year's growth exceed 2.7 per cent, he said.

The government's economic team will be L given only a small breathing space by the summer break since concrete proposals for spending cuts will have to be finalised by mid-September. In the meantime, a hint of the problems ahead came this week from the senate where the government lacks a clear majority and where the health, labour and industry commissions rejected various budget proposals.

house; but the government cannot take for granted a safe passage for the most controversial of its proposals - the pardon on buildings constructed illegally. This proposal has been criticised by the mayors of most large cities and attacked by the environmentalists as condoning the large scale speculative development that has blighted many municipal suburbs. If the scope of the pardon is reduced as result of ese protests, the government faces the difficult task of finding replacement revenue.

# Zurich's **EUROPEAN NEWS DIGEST** services

safest in banking and

"erotic services, a brothel from offices and shops" (erotische Dienstleistung,

Gewerbesräumen).

recreation room".

meaning and, of course,

typically practical and

Bordell anstelle von Büro- und

The detailed plans call for

the creation of 12 apartments

prostitutes individually, administration and medical

(Arbeitsplätzen) to be rented to

This is not a joke, but a well

commercial, Swiss response to a recent change in the law which decriminalises <del>orostitution in some</del>

The project is the brainchild of Mr Valentin Landmann, a

has fought for years to legalise

prostitution. Mr Landmann's

view is that the power of

profession freely.

criminal offence.

The Swiss federal

pimps over prostitutes can

only be removed if women are allowed to practise the oldest

government appeared to come

to a similar view two years ago, altering the criminal code article dealing with

prostitution so that each

canton could determine in

what circumstances it was a

This has left the situation

Landmann takes the view that

uncertain in Zurich, and Mr

if a prostitute practises her

trade of her own free will, it

cannot be a criminal offence.

He and Mr Erwin Herren,

on a daily or weekly basis.

precisely to prevent pimps

from interposing themselve Prices would be similar to

They have been careful

option on a building where

disturbance to, or objection

from, neighbours. It sits half

under an elevated motorway

on a busy trunk road and is surrounded by parking space.

said yesterday that the news

caused much ribald commen among regulars at first. "But

we do not think it will make

much difference. We are full

concerned with these matters

- the police, the justice department and the building

and planning department -

have all given a cautions welcome to the application.

They see it as a way of getting the women off the

hard drug community.

Coincidentally, the brothel

application comes just after the Swiss federal finance

ministry has ruled that, for

purposes of its new value added tax, prostitution will be

classified as a service, not an

element of medical care, and therefore will be taxable.

about how diligent Vatmen

but they now know where to

might enforce this decision,

There have been many jokes

The Zurich authorities

A waitress at the Restaurant

there is likely to be little

they say.

anyway."

क्षा का ध

those of a middle class hotel,

the builder behind the project,

plan to rent the rooms directly

colourful Zurich lawyer who

German jobless sector said to hit 3.7m gets back to basics

German unemployment surged by 100,000 to around 3.7m last month, after easing slightly in June, according to a senior official from the federal labour office. Ms Ursula Engelen Kefer, chairman of the labour office board, pre-empted today's release of official figures with a claim that numbers out of work in the west had risen almost 19 per cent this year. The Zurich has long prided itself jobless total in the east was 8 per cent higher, she said. Ms on providing the finest and Engelen-Kefer, also a board member at the DGB trades union federation, was apparently attempting to overshadow more shopping for the world's rich. optimistic statements from the office's president, Mr Bernhard Soon the city may be able to offer them similarly Jagoda. He said earlier that the annual average jobless rate in the west this year could turn out to be less than 2.6m, compared with the office's official forecast of 2.67m. German jobless figures usually increase at the start of the holiday trustworthy services of a more about to get its first brothel. period, when large parts of industry fall into the Sommerlock or "summer hole". Last July the recession and the seasonal An application has been lodged with city authorities seeking to change the use of a building in Allmendstrasse to downturn combined to increase unemployment by 160,000.

West German chemicals companies increased their turnover by 4 per cent to more than DM83bn (£34.2bn) in the first half of the year, the VCI industry association said yesterday. Incoming orders showed foreign demand, which led the recovery, was continuing to rise, while domestic bookings were an increasingly important factor. However, the association warned that prices were still unsatisfactory – down an by an overall average of 0.1 per cent in the first half – and further structural changes and job losses were unavoidable. Christopher Parkes, Frankfurt.

Bosnian Serbs reject peace plan Bosnian Serb leaders again rejected the international peace plan yesterday, brazenly defying their patrons in Serbia. The self-styled Bosnian Serb assembly was expected to follow the seif-styled Bosinian Serb assembly was expected to follow the recommendation of its leaders in a meeting late yesterday evening. However, a leading Bosinian Serb leader said there was likely to be a referendum on the peace plan. Velibor Ostojic said: "Only the people can give the final verdict on such an important question. This question cannot be answered by the president himself [Bosnian Serb leader Radovan Karadzic] but exclusively by the people." Yesterday's announcement coincided with increased fighting around Sarajevo, emphasis-ing that the Bosnian Serbs are in no mood to back down. Final rejection could put Bosnian Serbs on a collision course with the Serbian government, which on Tuesday threatened to cut off all aid to its kinsmen in Bosnia. Serbia is widely blamed for inciting the Serb rebellion in Bosnia more than two years ago,

Federal investment increased

for its role in the conflict. Agencies, Bosnia

but has been suffering under UN-imposed economic sanctions

Federal investment in German states will increase next year by DM10bn to DM74.4bn (£30.7bn), most of which is earmarked for the five eastern states, Mr Jürgen Echternach, state secretary at the finance ministry, said yesterday. Of the extra DM10bn, over DM6.6bn will be used as subsidies, financial incentives and support for the privatised sector and other investment projects. The remaining DM3.4bn will be allocated to the Treuhand privatisation agency. However, Mr Echternach warned that overall public subsidies next year would decline by 10 per cent to DM19bn. Judy Dempsey, Berlin

Expelled Kurdish MPs on trial

Six former Kurdish deputies ousted from Turkey's parliament for supporting Kurdish separatism went on trial yesterday on charges of treason. Mr Hatip Dicke, the chairman of the now banned pro-Kurdish Democracy Party (DP), Mr Ahmet Turk, Mr Orhan Dogan, Mr Sirri Sakik, Mr Mahmut Alinak and Ms Leyla Zana, have been in jall since March. The indictment was supported with video cassettes showing the former deputies at rallies organised by the Kurdish guerrilla organisation, the Kurdistan Workers Party (PKK), and tapes of telephone conversations with the PKK's fugitive leader Mr Abdullah Ocalan. A Turkish military spokesman said Turkish warplanes have struck rebel Kurdish targets in northern Iraq twice since Sunday, killing at least 150 guerrillas. Agencies, Ankara

Swedish spy returns home

There was an unexpected twist to Sweden's most notorious Cold War spy scandal yesterday when Stig Bergling, who served as a double agent for the Soviet Union in the 1970s. returned home and gave himself up. Bergling was convicted of spying for Moscow and sentenced to life imprisonment in 1979 but escaped to Finland in 1987 during an unsupervised conjugal visit to his wife. Bergling had been recruited to the security police despite warnings from colleagues that he was unreliable. He was caught after Israell intelligence services arrested him during a visit to Tel Aviv in 1979. He and his wife were said yesterday to have returned chiefly to resume contact with their children. He informed the government in advance, but officials denied any deal had been struck. Mr Carl Bildt, the prime minister, said Bergling would serve out his prison sentence. Hugh Carnegy, Stockholm

Court backs consumer rights

A Moscow municipal court yesterday delivered the first legal blow in post-communist Russia for consumer rights. In a sign ia is gradually adopting the "customer is always right" philosophy of capitalism, the court awarded Mr P Gusev 2.318m roubles (£574) for a faulty video camera. The store involved, Kvikk, had suggested he have it repaired at his own expense, arguing that the warranty had run out. They also challenged his claim that he had purchased the machine at their shop. However, the court found in Mr Gusev's favour and ordered Kvikk to pay Mr Gusev the current price for the video camera (Russian inflation means it has increased by 220,000 roubles since January), legal fees and moral damages. Chrystia

**ECONOMIC WATCH** 

# Spain trims benchmark rate

The Bank of Spain yesterday nrom 7.50 per cent, its first cut since May 13. The markets 1993

trimmed its benchmark intervention rate to 7.35 per cent from 7.50 per cent, its first cut - believe a further cut can be expected in September if the July CPI figures, due in the middle of this month, show that inflation is continuing its downward trend. The Bank has room to manoeuvre because the peseta remains stable, underlying inflation is at an historic low of 4.4 per cent year-on-year, domestic تن demand remains flat and most wage increases have kept to around 3 per cent. The

research department of Banco Central Hispano (BCH) estimates that GDP has grown by 2.5 per cent in the first five months of this year and that it will show 2 per cent growth overall in 1994. The forecast compares with the government's estimate of 1.3 per cent. BCH expects year-end short-term rates to stand at around 7 per cent in December. Tom Burns, Modrid ■ The number of corporate bankruptcles in west Germany rose 21 per cent to 6,000 in the first five months of the year the federal statistics office said yesterday. A further 1,438 companies collapsed in the east. Christopher Purkes, Frankfurt Spain's budget deficit fell by 22.8 per cent during the first seven months of this year compared to the same 1993 period economy minister Pedro Solbes said yesterday. The total deficit [to July 31] is 1.378 trillion pesetas compared to 1.782 trillion pesetas in the same period last year." he said.

#### city's otherwise pristine streets. In the past few years, pinping and streetwalking destroy more than it creates. Mr Jean-Louis Ricaud, Cogema's head of repro-cessing, said yesterday that Superphéwill be spent on a study into the burning of plutonium. The restarting of Superphénix, prihave reached distressing levels marily as an incinerator of plutonium nix's net consumption of 100kg of plutoof a compromise thrashed out between in Zurich, being an inevitable and unrecyclable waste and only inciadjunct to the city's oversized

By David Buchan in Paris and Judy Dempsey in Berlin

France's Superphénix, built as the world's largest fast breeder reactor to produce electricity, is to start a new life in the next few days as a centre of research into the burning of plutonium and nuclear waste.

The French nuclear safety authority yesterday gave the final go-ahead for the 1,300MW reactor to end its four-year shutdown, and the director of Superphénix at Creys-Malville, south of Lyon, said he hoped to be able to push the start button before Sunday. Running Superphénix as a research

reactor will cost FFr100m (£12m) a year, to be borne by France's Atomic Energy (EdF), the French utility that owns 51 THE FINANCIAL TIMES
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dentally as a power generator, comes as Cogema, France's nuclear fuels agency, is trying hard to maintain important German reprocessing contracts.

Last week Greenpeace, the environmental action group, published a resumé of discussions between Cogema and Preussenelectkra (PE), a subsidiary of Veba, in which the latter said it wanted to make some changes to its 1990 contract with Cogema in an effort to limit its plutonium stocks.

Originally conceived in the fuel-short

sumes. But it is now to be switched to nium a year would be useful, but only marginally in the context of the 10 tonnes of plutonium which French reac-

tors produce each year. But Mr Ricaud said Cogema's contract renegotiation with PE began well before a recent legal change in Germany, dropping the previous requirement for German utilities to reprocess their spent nuclear fuel, and giving them the option of stocking it.

Mr Ricaud said he was confident of keeping his German clients, who account for 15 per cent of Cogema's 1970s. Superphénix was designed to "FFT140n a year reprocessing business, running behind s "breed" more plutonium than it con-

spent on the fuel recycling plant that Cogema has built for its foreign clients at La Hague in Normandy. The change in Germany is the result

Mr Klaus Topher, environment minister, and the opposition Social Demo-crats, to end a dispute which has frozen development of nuclear energy in Germany since the Chernobyl nuclear accident in 1986.

The German utilities will have to decide whether to continue current contracts with Cogema and British Nuclear Fuels or to seek an alternative site for direct disposal to the Gorleben salt mines in Lower Saxony. Gorleben, which is being financed by the utilities is not yet in use, and commissioning is running behind schedule because of

# Russia concedes powers to Urals republic now moving towards the fine-

By John Lloyd in Moscow

Russia yesterday signed a treaty "defining the areas of and the south Urals autonomous republic of Bashkortostan - the second treaty of its kind and one which President Boris Yeltsin said represented "genuine federalism".

The treaty was signed as Russia continues to trade threatening rhetoric with its most unruly federal subject. the north Caucasian republic of Chechnya. Russian officials have supported the claims of the rebel Chechen interim council to oust General Dahokar Dudavev, the republic's president. However, yesterday Mr Yusup Soslambekov, the former speaker of the Chechen parliament, said the opposition lacked the force to displace

General Dudayev and "only a war" would oust him. The Russian president also held talks yesterday with President Alexander Lukashenko of Belarus aimed at concluding a political treaty between the two former Soviet states. Both men were vague on the all-important issue of monetary union and said they would "honour previous agreements"

in establishing a monetary

Mr Vyacheslav Solovov, a deputy chairman of the Russian Central Bank, told the Financial News Agency that "some points were corrected" in a draft treaty unifying the two currencies, and that the Belarus National Bank would play a role in money supply and the issuing of credits. Commenting on Russia's



Soviet republics and its own internal regions, Mr Grigory Yavlinsky, leader of the Yabloko political party and a proponent of closer economic

Soviet states, said that "economic union is inevitable, both for the Russian economy and for their economies. Political union, military union, are onite different things and we should not seek them now." The treaty with Bashkortos

tan, an oil producing republic which has already adopted its own constitution, is in line with Moscow's attempt to hold together the sprawling Russian Federation by bilateral treaties which concede large areas of economic and legislative autonomy - including independent tax-raising powers within a common constitutional and macro-economic framework in which defence and foreign affairs are handled

largely by Moscow.

Mr Yeltsin told the official news agency Itar Tass after the negotiations both with former union between the former signing ceremony that "we are to retain overall control.

tuning stage in federal relations. We are agreeing who answers exactly for what".

Mr Murtaza Rakhimov, the Bashkortostan president, said "the process of creating inde-

pendent legislative bodies will continue. The only demand [of the new treaty] is that the common legislative framework of the Russian Federation be preserved." Tatarstan, an oil-producing

republic which neighbours

Bashkortostan, was the first to

sign such a treaty - after claiming virtual independence from Russia two years ago. Both treaties appear to contravene some of the clauses in the Russian constitution on relations between the centre and the republics - a price Moscow appears willing to pay

مكذامنه الأصل

nese tax authorities.

Japanese law.

ABB Gadelius, the Japanese

unit of ABB, is accused by the

National Tax Agency of failing to report Y2.5bn it forwarded

to related companies as a dona-

tion, which is taxable under

According to ABB Gadelius,

in 1991 the company invested Y2.50n in a holding company

acquired to oversee car tele-

phone marketing operations in northern Europe.

By Gordon Cramb in Tokyo

Mr Yohei Kono, Japan's

foreign minister, was yesterday

forced to confirm that the

country had not pursued a

nuclear weapons development

policy, after the leaking of a

25-year-old ministry document

that argued the case for a

He acknowledged that in the

late 1960s the ministry had not

allowed Japan's pacifist post-war constitution to inhibit an examination of all options for

future national defence policy.

The Mainichi Shimbun, a

mass-circulation daily, this

week revealed the existence of

a 100-page classified document

drawn up by foreign ministry

officials in 1969. The newspa-

per quotes the report as say-

ing: "Japan will assume a pol-

icy of not having nuclear

weapons for the time being.

But it should always maintain the economic and technical

Mr Kono refused to discuss

what he described as an inter-

nal working paper, but said: "It is a fact that before the signing

of the Nuclear Non-prolifera-

tion Treaty (NPT) consider-

ation was given at internal

A bitter 24-day strike over

wages by workers at South

Africa's Pick'n Pay supermar-

ket chain ended yesterday but strikes in other sectors of the

economy continued to hit pro-

duction, Reuter reports from

Walkouts in the motor, metal, paper and oil industries

and the public sector hit the

country's fragile economy

amid government fears that

labour unrest could frighten

Pick'n Pay, with 350 stores

across the country, signed an agreement with the South

African Commercial Catering

and Allied Workers' Union

giving employees a 180 rand (\$40) increase and a 1,110

But there was no sign of

progress in negotiations over a

strike by 25,000 car workers

that has brought seven big

plants to a hait. "There was no

substantial progress in our

negotiations and therefore we

have nothing to say at this stage," an official of the

National Union of Metalwork-

(\$308) minimum wage.

settled

potential to produce them,"

potential atomic capability.

States and the second

ment aborded

Hum by S Company of the contract of the

pt free Marie States

## n jobless Tokyo tightens tax hit 3.7m screw on foreigners But the market environment for car phones became difficult The Japanese subsidiary of and ABB Cadelius handed over Asea Brown Boveri, the Swissthe company to its executives Swedish company, has been for an insignificant sum the billed for additional taxes of Yl.1bn (\$11.1m) by the Japa-

following year. The Y2.5bn it forwarded to the company was reported to Japanese tax authorities as an

extraordinary loss on an overseas investment. The Japanese tax agency, however, determined the loss was in fact a donation aimed at supporting a related company and that therefore ABB Gadelius, which reported a loss in the year to December

1992, had in fact made a profit of Y2.1bm. The move highlights the

Japan minister gives

assurance on N-arms

Japan acceded to the NPT as

a non-nuclear-weapon state

after adopting the treaty the

following year, and has main-

tained a policy of not possess-

ing such weapons, not produc-

ing them, and not permitting

them to be brought into Japan. The affair will add another

layer to the myriad sensitivi

options for future

ties within the country and the

rest of Asia which surround

Japan's militaristic past, a

wider world role for its post-

war self-defence forces, and its

Mainichi's disclosures

included an interview with

a former head of the Maritime

SDF, Japan's navy, who admit-

ted that in the cold war

era of the late 1960s he con-

ducted two years' research into

battle scenarios involving a

Kazuomi Uchida said neither

S African | Vote sparks riot

city of Qazvin yesterday after parliament voted down a bill to

turn it into a province, resi-

dents said, Reuter reports

"People have set tyres on fire

in the streets. Windows of

banks and government build-

ings are smashed," said a man

at a Qazvin hotel reached by

telephone. "I can hear shoot-

ing. It's very chaotic. People

have gathered in streets and

mosques and there are clashes

in the streets. The police can-

not do anything," he said.

Another resident said noters

had burned down the finance

Police in the city, 90 miles

north-west of Tehran, the capi-

tal, said the roads were closed

into Qazvin, through which

hundreds of trucks bringing

goods from Turkey and Europe

to Tehran and beyond pass

The riots broke out after par-

liament voted 105-103 against a

bill to separate Qazvin from

Zanjan province. Parliament's

deputy speaker, Mr Hassan

Rowhani, said after the vote

department building.

shop strike in Iranian city

from Tehran.

meetings on all policy possibili- the government nor the mili- territory.

nuclear power programme.

Japanese had

examined all

defence policy

ties and to their advantages tary acted on his findings.

Document revealed nuclear option was studied

and disadvantages.

anese tax authorities to take a hard line against foreign companies operating in Japan. The national tax agency in

Japan has alleged that many foreign companies under-report earnings to minimise their tax Ciba-Geigy, the Swiss phar-maceuticals group, has also been told it would have to pay

an extra Y5.7bn in taxes for 1990 to 1993, while Coca-Cola is having a penalty of Y15bn imposed. Other large companies facing additional tax pay-ments include Roche, Hoechst and Du Pont.

Mr Kono said yesterday the

nuclear option "would only go

against the national interests

of Japan" and was "totally

unrealistic also from our spe-

cial national sentiment as the

only country which has suf-

fered from such devastation."

Hiroshima on Saturday and

Nagasaki next Tuesday com-

memorate the anniversaries of

their virtual annihilation by

US atomic bombs. Anti-nuclear

activists at a conference in

Hiroshima yesterday attacked

Japanese plans to employ

potentially dual-use plutonium

in future nuclear power reac-

tors and said a government

which disavows nuclear weap-

ons should make public all rel-

The August anniversaries

annually generate a spate of

media disclosures on nuclear-

related issues, but controversy

is seldom absent. In May, two cabinet ministers had to deny

a claim by a former Japanese envoy that Washington had, in

agreeing reversion of the US-

occupied southern islands of

Okinawa to Japan in 1972,

nuclear weapons on Japanese

bias by parliament and urged

the Zanjan governor-general to pay more attention to the city

which was the 16th century

capital of Persia under the

Several Iranian cities have

ambitions of becoming centres

of new provinces, mainly to get

more money directly from the

central government for devel-

opment. Located in a fertile

plain, Qazvin has been turned into one of Iran's biggest

industrial centres since the

ing to defuse the tension,

announced it would send an

envoy to Qazvin to hear peo-

ple's grievances, Iran's official

Iran's worst riots since the

early turbulent years after the

1979 Islamic revolution

occurred in the north-eastern

city of Mashhad in 1992. Two

people were killed and 300

banks and government offices

were gutted during the ram-page in Mashhad which started

from a dispute over illegal

buildings. Four men were

news agency IRNA said.

The interior ministry, seek-

Safavid dynasty.

evant records.

nuclear-armed Japan. Mr would allow the US to station

# Beijing faces tax revenue shortfall

By Tony Walker in Beijing

China's revenues are likely to this year, suggesting a larger than expected deficit and mak-ing it harder for the government to ease tight credit restrictions.

Mr Liu Zhongli, China's finance minister, said that while a new tax regime was functioning well, tax revenues had not met expecta-

"Despite the high revenue growth, the income collected during the first six months of the year was less than the projected amount," he told a meeting in Beijing on finance

and taxation.
China's new tax regime,
which came into effect at the beginning of the year, provides for fresh sharing arrangements between the centre and the provinces. It also included a new value added tax (VAT).

Western economists in Beijing said the complex tax reforms were highly ambitious and it seemed the authorities were encountering difficulties in implementing them. One official noted govern-

ment revenues, which grew by 22.6 per cent in the first six months, were barely keeping up with inflation. China reported that cost of living increases in 35 main

cities were up by 22.7 per cent

in June compared with the

same month last year. Retail

inflation was about 20 per Mr Liu told China's parlia ment, the National People's Congress, in March that China's budget deficit this year would reach Yuan66.9bn (£5bn) but total obligations, including debt service, would

Mr Liu disclosed that national monthly revenue averaged Yuan33hn in the six months to June, well below budget forecasts. An average of Yuan46.4bn would be required for the rest of the year to enable the govern-

exceed Yuan100bn.

ment to meet its revenue tar-"This would be very diffic to achieve since the highest monthly average had been Yuan39.1bn in June," Mr Liu said. He also noted that pressure on expenditures was "building", with salary increases for government employees coming into effect in the second half of the year. He blamed "tax evasion" and "delayed tax payment" for

some of the government's budgetary difficulties. By the end of June unpaid taxes amounted to Yuan16.3bn, 71.5 per cent more than the same period last year.

This indicates that state enterprises, the main source of government revenues, are facing difficulties meeting their tax obligations.

Many of these enterprises are struggling to keep afloat and have been hard hit by the government credit squeeze aimed at calming an overheat-

Total national revenues in the six months to June reached Yuan197.9bn, against expenditures of Yuan197.3hn. Expenditures grew faster than

Mr Liu vowed the authorities would crack down harder on tax avoiders. The State Administration of Taxation would give priority

to retrieving overdue tax pay-ments during the second half of the year. "Public spending must be curbed," he said "and expendi-ture breaches not allowed whenever possible during the

remaining months of the

## India's opposition takes 'to the streets' over stock market row in both houses of India's "I had offered to resign earparliament were empty lier," Mr Singh was reported to

yesterday after party leaders carried out a decision to take have said. "If anybody thinks I am blocking the investigations. politics "to the streets". Out-I am prepared to quit again." side parliament, negotiations Mr Singh resigned last went on late into the night, December after which he adding to uncertainty about defended himself and his ministry in a two-day parliamen-tary debate. "Mr Rao did not the future of Mr P.V. Naraaccept his resignation then. He

Congress(I) MP.

committees.

Investors around the world phoned newspapers in the capital to ask whether Mr Manmo han Singh, the finance minister, was likely to resign to take responsibility for the govern-ment's handling of the 1992 stock exchange scandal in which money was illegally siphoned out of banks into the stock market.

simha Rao's government,

Mr Narasimha Rao's Congress (I) party and the opposition are in dispute over the government's "Action Taken Report" on the scandal inquiry. The opposition say Mr Narasimha Rao used the report to shield senior ministers from criticism by a joint parliamentary committee.

Concern about Mr Singh's future arose after the minister. regarded as the architect of India's economic reform programme, was reported in the a meeting to the accusation by a party colleague that he was responsible for the trouble the Congress(I) party. They feel These include Mr Singh, Mr B cial corruption an issue.

is unlikely to do it now," said a a senior MP of the Congress(I) party and a member of the committee. "Though we cannot openly join cause with the opposition National Front-Left opposition, the government's Front alliance demonstrated 'Action Taken' report denotes that the executive - never mind that it is my own party has decided that there is no need to taken any action at

the government has deliber-

ately ignored the recommenda-

tions of the parliamentary

committee's report into the

scandal, despite the fact that

Congress(I) MPs, who were a

majority on the committee,

had unanimously accepted the

findings after 18 months of

mockery of our findings," said

"The government has made a

deliberation.

Investor fears grow after reports that

finance minister Singh is willing to

quit, writes Shiraz Sidhva

Yesterday members of the

outside parliament, telling peo-

ple who had gathered why they

were boycotting the rest of the

monsoon session and had

resigned from parliament's 45

In addition to insisting on Members of the right-wing Hindu Bharatiya Janata party, the withdrawal of the "Action India's largest opposition Taken" report, the opposition party, did not join the demonhas demanded that the governstration, though they have boyment accept the recommendatake action against the minis-Sworn enemies in the opposition have united against the

Shankaranand, health minis ter, and Mr Rameshwar Thakur, formerly minister of state for finance, who was moved to the rural development ministry after the scandal erunted. Other committee recommendations the opposition

demands should be accepted include action against the foreign banks implicated in the scandal - Standard Chartered, ANZ Grindlays, Bank of America, and Citibank.

The opposition has also demanded action against the Reserve Bank, India's central bank, and against its former governor, Mr R Venkitaramanan, and other bureaucrats, bank officials, and brokers involved in the scandal.

Parliament will still be able to transact business in spite of the opposition boycott. The only likely constitutional hitch will arise when President's [direct] Rule is due to be extended in the troubled state of Jammu and Kashmir before September 3 when a two-thirds majority in the lower house will be required.

Ten Indian states go to the polls in November and the opposition parties, hardpressed to find issues on which government of Mr Narasimha ters criticised in the report. Rao, are planning to make offi-

# Zaire's inflation

Zaire's monthly inflation hit 93 per cent in July as millions of banknotes flooded on to the black market, triggering the collapse of the zaire, the national currency, Reuter

reports from Kinshasa. The rate, calculated by US embassy economists, was almost five times June's 21 per cent and the worst recorded for the past seven months. Annual inflation is estimated at 12,500 per cent. The rocketing prices highlighted a decline in living standards for Zaireans accus-

tomed to years of privation. In Kinshasa's central market, shoppers are buying ever -smaller quantities of manioc, bread, palm oil and dried fish, as these staples double and tri-

ple in price.

The number of beggars at the capital's junctions has grown and as petrol prices soar, the streets are packed with hundreds of people who can no longer afford public transport and spend up to eight hours a day walking to and from work.

Despite an attempt by the new prime minister, Mr Kengo Wa Dondo, to bring the country's security forces under control, underpaid policemen, gendarmes and soldiers are becoming ever more blatant in their demands for bribes.

Mr Kengo's new government has cited the flood of notes onto the market, which pushed the currency to a low of 1,400 against the US dollar from 710 in just 10 days, as the reason for suspending the central bank governor, Mr Ndiang

Kaboul, last month Officials allege Mr Ndiang, sensing he was about to be dismissed, printed money to cover clandestine payments to friends, influential politicians and army generals.

Mr Ndiang insists the currency's collapse was triggered by pay-outs Mr Kengo ordered to cover army and civil servants' salaries. The stand-off between Mr Ndiang and the government continues as a central bank audit begins. In the past few days, the zaire has recovered slightly, touching 1,250 to the dollar, but economists said this was due to the bank running out of notes rather than a recovery of

confidence in the currency.

# Israeli MPs pass hits 93% in month Jordanian accord

Israel's parliament overwhelmingly endorsed last week's peace accord with Jordan in a rare display of politiright on the Middle East peace Hours after parliament voted

91-3 in favour of the Israeli-Jordanian declaration three Israeli fighter jets escorted King Hussein's low-flying aircraft on an unprecedented flight through the Jewish state's airspace. In an effort to gain maximum support for the declara-tion Mr Rabin assured parliament Israel would maintain its overeignty over Jerusalem,

despite recognising King Hussein special role over the holy city's Islamic sites. Opposition right-wing parties, which fiercely oppose the peace accord with Palestinians and any withdrawal from the Golan Heights in peace talks with Syria, supported the Jor-

danian agreement. "We are in a rare moment in the people's unity in which the opposition is also in support of the government's political ahu, leader of the right-wing

Likud party said. King Hussein's flight vesterday was the first official passage of a Jordanian aircraft through Israeli airspace since the creation of the Jewish state in 1948. It was timed to mark parliament's endorsement of the accord and to symbolise tions developing rapidly between the two countries.

Next Monday King Hussein and Mr Rabin will meet on their Red Sea border to open a new crossing. Throughout yes-terday's parliamentary debate Israeli and Jordanian tractor crews tore down razor wire fences to build the new border post 3.5km north of Rilat.

Mr Warren Christopher, US secretary of state who is visiting the region, will attend the and make the first telephone call between the two states. Israel's communications minisoptic cable will be eventually

laid from Amman across the

Jordan river into Israel.

World Bank estimates the islands' real GDP has grown 0.1% a year in the past 10 years, Nikki Tait reports

# Cause for concern behind the South Pacific smiles

here was little disguising Mr Paul Keating's satisfaction as the Australian prime minister presided over the closing formalities at the annual meeting of South Pacific leaders in Brisbane this

Australia, as host nation to the South Pacific Forum, attended by 14 other countries ranging from Nuie (pop: 2,500) to Papua New Guinea, had suggested "managing resources" as a theme for the con-

items agreed included a pledge from Australia, New Zenland, Fiji, Papus New Guinea, Vanuatu and the Solomons Islands, that they would "work towards a common code of conduct governing logging of indigenous forests, to which comties, operating in their countries

will have to adhere". Monitoring of logging activities would be stopped up, and senior

offficials would meet within two months to begin implementing ble alongside the double-digit

that the people of Qazvin hanged for inciting to riot.

these agreements. On the fraught question of overfishing in South Pacific waters, countries would make an effort to define sustainable catch levels, and take a multilateral approach to monitoring how, and at what prices, resources should be exploited.

They would also look at ways of rationalising air services in the region to try to curtail losses suffered by national carriers. A meeting of finance ministers from the island states was proposed for "the near future", with partici-

pation from representatives of inter-

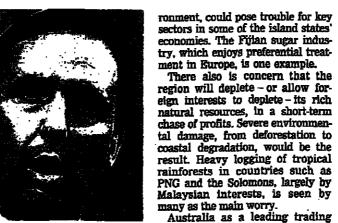
national financial institutions Last year, the World Bank estimated that the Pacific island nations' real gross domestic product had grown by just 0.1 per cent a year over the past 10 years.

This looks all the more lamentagrowth rates in the Asean countries nearby. Reasons sometimes put forward for the disparity in performance include the smaller size of Pacific island nations and their geographical isolation.

But Australia, for one, feels the explanations are to be found elsewhere. "Asian governments have taken deliberate steps to adopt and pursue economic policies which have had the effect of mobilising domestic savings and opening their economies to quality foreign investment," Mr Gordon Bilney, Australian minister for Pacific Island Affairs, said recently.

judgment to say that a number of South Pacific countries are. . , yet to take up this example." Moreover, there are fears that.

"It is perhaps not too harsh a big problems are being stored up for the future. The conclusion of the Uruguay Round of trade negotiations last year, with its promise of a unless immediate action is taken, more competitive world trade envi-



partner and aid donor has a Keating: resources theme particular vested interest in the region. Its exports to Forum island countries (excluding New Zealand) topped A\$560m (£267m) last year, and Australian mining companies have some large holdings in the

ronment, could pose trouble for key region, especially in PNG.

Australia's aid budget to the region is almost A\$500m a year, two-thirds of which goes to PNG. The point has been made that aid to the rest is about equal to the losses suffered by their national airlines. Recent problems at the debt-laden Polynesian Airlines - where allegations of corruption and unsound business judgment within the Western Samoan cabinet have led to the appointment of a commission of inquiry - has bolstered the views of those who would like to see more financial discipline associated with

such aid. Encouraging change without offending sensibilities is a delicate matter. Australia's approach is to suggest that it is merely passing on lessons which it, all too recently,

learned the hard way itself. Even so, while smiles were plentiful in Queensland this week, Pacific

island leaders plainly have a different perspective on some of these issues. For example, Mr Francis Billy Hilly, prime minister of the Solomon Islands, conceded that his government was concerned about

the rate of logging.
But, he noted, "If we do stop our export of round logs today, which counts for more than 50 per cent of government revenue, we'll have a big hole in our budget". In the absence of assistance, "our reform policies will be slower than what we would much like," he said.

Mr Paias Wingti, PNG's prime

minister, said that developed countries "had to appreciate the difficulties small island countries faced in controlling resource development". "It is more than just a matter of money. We must take into account the traditional rights of our people

to fish and to harvest their forests."

# Two foundation blocks emerge from Congress

George Graham on the Senate and House versions of healthcare reform bills as deadline for vote approaches

ow that separate healthcare insurers would be required to accept all reform bills compiled by Senator eligible applicants, and would not be George Mitchell and Congressman Richard Gephardt are on the table as the basis for debate in the Senate and the House of Representatives next week the outlines of an eventual overhaul of the US health system are starting to emerge.

There are many differences between the two bills, and it is still far from certain that any reform at all will pass Congress. Many Republicans are now arguing that time has already run out for adequate debate this year on a measure of such

Yet the Mitchell and Genhardt plans have much in common, and if a healthcare reform bill does pass - albeit by the slimmest of margins - these features now appear likely to form its foundation. At the heart of this common ground is a

allowed to drop or reduce anyone's coverage, nor increase their premiums, because of their medical record. Community rating, in which premiums can vary only by geographical area, age or family status, would replace the now generally practised system of experience rating, in which insurers set premiums on the basis of their claims experience with an individual

or a company. This change would lower health insurance costs for many families and businesses, and would put a stop to the heartbreak stories of people stripped of their insurance just when they need it most, when they or their child develops some crippling, long-term illness.

It would, however, probably raise costs for the younger and healthier people who

ance, and economists disagree on whether health coverage to the estimated 35m to it would on its own increase the percentage of the US population covered by health

Both the Senate and House bills would also set a national standard benefits package defining which types of care must be covered by any insurance policy, and would increase the benefits the elderly now receive under the government's Medicare programme by improving coverage for long-term care and by reimbursing the cost of prescription drugs.

B oth would raise the cigarette tax by 45 cents a pack and, in differing ways, broaden access to the programme under which federal government employees now obtain their health insur-

The two bills offer very different approaches to the problem of expanding

Accountancy

protect

By Andrew Jack

from litigation

partners

Three of the six largest US

accountancy firms have changed their legal structure

in an effort to provide protec-

tion of their partners' assets

The remaining three large

firms confirmed that they

were also at an advanced stage

of taking the same route over the next two months.

Coopers & Lybrand, Ernst &

Young and Price Waterhouse

changed their legal status to become Delaware limited lia-

bility partnerships on Monday.

KPMG Peat Marwick and

Deloitte & Touche are also

likely to become registered in

Delaware over the next few

weeks, taking advantage of

accomodating corporate regu-

lations. Arthur Andersen, the

world's largest firm, is

helieved to be considering reg-

istering as a limited liability

partnership in Illinois, the state in which its principal US

activitles are based. Otherwise

it too will register in Dela-

The change has come as part

of efforts by the firms to miti-

gate the effects of large law-

suits from aggrieved investors

and others who claim to have

relied on their audit opinions.

The firms argue that many

of the claims against them are

unjust and are fighting for

to introduce "proportionate hability" rather than the cur-

rent position in which they

can be required to pay all

damages even if only found

**US firms** 

40m people who have none. The House bill simply requires employ-

ers to provide health insurance to their Workers and pay for at least 80 per cent of

Senator Mitchell concluded that this employer mandate would not pass the Senate, and his bill holds it in reserve for the year 2002 if his own voluntary system fails to bring 95 per cent of the population into the health net. It would require companies to offer their workers a choice of at least three insurance plans, but would not oblige the employee to accept this offer or the employer to pay any share of its cost. it would, however, offer subsidies to low income individuals to encourage them to buy insurance, and to employers to encourage them to expand health coverage

though both would abolish the current Medicaid programme.

While the House bill fulfils President Bill Clinton's requirement of "guaranteed universal coverage", the Senate bill's would provide 95 per cent. But Senator Mitchell has received Mr Clinton's general endorsement, and argues that the most important thing is to reverse the trend of coverage, which - excluding the elderly who are covered by Medicare - has dropped from 88 per cent in 1980 to 83 per

ne critical difference lies in the two bills approaches to containing medical inflation, which was once the driving force behind efforts to reform the health system. The House bill relies on increased competition between insurers and medical providers to control costs, with, as a standby, a national commission

nets to the unemployed and the poor, to impose fee schedules if healthcare inflation has not abated.

Senator Mitchell, on the other hand, has introduced an already controversial scheme to levy a 25 per cent assessment on expensive health plans whose costs rise by more than a fixed percentage above the rate of general inflation.

Because of the different rules of procedure in the two chambers, it is the Senate bill that is likely to be most heavily amended when debate opens, probably next week. It is also the Senate bill which appears to come closest to a lowest common denominator which can pass in both

But with outright opposition from almost all Republicans and continuing doubts from many right-wing Democrats, Senator Mitchell and Mr Gephardt have few votes to play with in their search for a

# US economic growth 'slowing' on June figures

The US index of leading indicators rose by a modest 0.2 per cent in June, this being the latest sign that economic growth is slowing, the government said yesterday, agencies report from Washington.

Analysts, who had anticipated the rise in the the government's chief forecasting gauge of future US economic activity, said that a small increase was consistent with evidence that the economy is expanding at a moderate pace.

This was reinforced by the Federal Reserve in its latest Beige Book survey of economic activity, which said scattered signs of economic slowing were emerging, with rising wage and commodity costs. Presenting revised figures,

said the index rose 0.1 per cent in May, after remaining unchanged in April. The department previously reported that the barometer

was unchanged in May. It also said yesterday that orders to US factories rose in June for the fourth consecutive month, climbing 0.8 per cent and matching the previous month's increase. The rise was practically

across-the-board, excluding construction-related material and home furnishings. The rise was led by a 12.8 per cent surge in orders for medical instruments and navigation equip-

The Fed said yesterday: "Business activity in most areas is continuing to expand the Commerce Department at a solid pace, although a

number of districts report scat-tered indications of some slowing or slight declines."

The Beige Book, produced about every six weeks, said several districts had reported labour markets tightening and said that was pushing wages up. "However, labour shortages appear to be concentrated only in a few skilled occupations," the Fed added.

But price rises were reported for a broader range of commod-ities used for manufacturing, including finished steel and steel scrap, copper, wood and building materials.

Retail sales that had moder-

ated in the spring have picked up but competitive pressures were holding prices down and squeezing profit margins, the

# Whitewater inquisitors find no 'smoking gun'

By Jurek Martin, US Editor, In Washington

It was nearly two in the morning. For the umpteenth time a Republican senator - on this occasion Mr Phil Gramm of Texas - was berating Mr Roger Altman for being economical with the truth to Con-

For the first time in 10 hours of testimony which ended early yesterday, the deputy secretary of the Treasury allowed his anger to flare. But then he checked himself and, yet again, repeated that he had not dissembled to Congress and that he had not engaged in "substantive" meetings related to Whitewater other than the one,

on February 2, at the White House, that he had always Later, Mr Altman was back on the stand again, in front of the more friendly House banking committee, along with Ms Jean Hanson, the Treasury lawyer, whose recollections of who said what, when and to whom had differed in parts

from his own. Their boss, Mr Lloyd Bentsen, the Treasury secretary, was practising his courtly wiles on former col-leagues on the Senate panel. He portrayed himself as above the fray while it was unfolding. but in no way did he disown Mr Altman nor depart from the administration's basic defence that it broke no laws, criminal

congressional hearings seem to have reached an impasse. Without doubt, Republicans have succeeded in identifying inconsistencies in testimonles. but a big breach in the wall



Roger Altman: unwilling to walk the plank

This is partly because the

hearings have featured much

minutiae and been replete with

bureaucratic legalisms - "pre-

briefs," "recusals", "tasked",

A week's hearings bave

embraced only a sliver of the

Whitewater affair - specifically

the conduct of investigations

into the Madison Guaranty

savings and loan company for-

merly owned by the partner of

the Clinton family in the

Whitewater land development

There may be fireworks to

come. Followers of political

between Senator Al D'Amato,

the rough and tough New York

Republican, and Mr Harold

ickes, the rough and tough

scheme in Arkansas.

"redactions" and "referrals".

now deputy White House chief "smoking gun" has been found.

But no heads have rolled, though lesser fry, like Ms Hanson, must be rubbing their necks. Mr Altman went into his testimony with universal predictions that he would be the "fall guy" for the administration's failings to come clean. But his proud demeanour made it clear that he was not going to walk the plank on the evidence presented.

Mostly partisanship has ruled, especially in the House. Senate Democrats seemed to waver when first Ms Hanson and then Mr Altman were under the gun, But, spurred on uncoming confrontation of Connecticut, they began to rally round the deputy secretary, though without assistance from the committee chairman, Senator Don Riegie. New York Democrat who is He is retiring anyway.

Brazilian election

# **Cardoso** replaces colleague

Mr Fernando Henrique Cardoso, Brazil's former finance minister, has replaced his running-mate for the presidential election on October 3, after allegations of corruption, writes Patrick McCurry in São

The decision came a week after Mr Cardoso's main opponent, left-winger Mr Luiz Inácio Lula da Silva, dropped his vice-presidential candidate, also after corruption claims.

Leaders of Mr Cardoso's election alliance installed Senator Marco Maciel in place of Senator Guilherme Palmeira on Tuesday night. Both are from the conservative Liberal Front party, the main electoral partner of Mr Cardoso's centrist Brazilian Social Democratic

The allegations surrounding Mr Palmeira related to the claimed misuse of federal budget funds for public works.

## Dominican result

The US and the Organisation of American States vesterday criticised the belated decision. by electoral officials in the Dominican Republic, to declare Mr Joaquin Balaguer, 87, the winner of the presidential election held on May 16, Reuter reports from Washington.

The authorities on Tuesday proclaimed Mr Balaguer, the term, the winner with 42.4 per cent, against 41.4 per cent for Mr José Francisco Peña Gómez of the Dominican Revolutionary party, who alleges wide-spread electoral fraud.

# Nicotine in cigarettes declared addictive by FDA advisers

By Jeremy Kahn

A US Food and Drug administration advisory panel has concluded that nicotine in cigarettes is addictive, this being the first formal step toward US rederal regulation of

nicotine as a drug.

The eight-member scientific from various parts of the country, concluded after a ninehour debate on Tuesday that all cigarettes on the market are addictive. This was the first ering tighter federal regulation make more customers official statement by the FDA of the tobacco industry since addicted.

that nicotine meets its defini- February, amid protests from tion of a drug - a substance which affects "the structure and function of the body." However, the committee failed to reach a consensus on

how much nicotine it takes to make a smoker addicted. Dr David Kessler, the FDA commissioner, called the findings "enormously important" tobacco industry claims that FDA must prove not only that cigarette smoking is "a free-

Dr Kessler has been consid-

cigarette manufacturers who claim he is waging "a dangerous crusade" to ban cigarettes and destroy their companies. The commissioner said he does not want prohibition but is increasingly convinced the government must try to stop more teenagers and children from becoming addicted.

nicotine is addictive but also that companies purposely manipulate chemical levels to

partly to blame. **NEWS:** WORLD TRADE

# Fears of sanctions rebound

Bronwen Maddox on US telecoms companies' view of Japan market

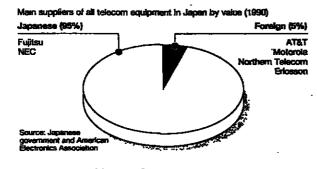
T S telecommunications companies are jittery us sanctions against Japan. Long-standing and vocal supporters of their government's attempts to prise open lucrative Japanese markets, they are now nervous that sanctions could rebound by undermining hard-won footholds in Japan. According to Mr Bruce Moats, spokesman on federal government affairs at American Telephone and Telegraph, "we don't want an environment of sanctions - it could

upset our customers [in Japan J".

The US, which has accused the Japanese government of discriminating against foreign companies in its government procurement of telecommunications and medical technology, will decide by the end of September whether to proceed with sanctions against Japa-

US companies said yesterday it was not yet clear whether the measures would take the form of higher tariffs or a refusal by the US government to buy Japanese products. They also did not know whether the equipment affected would include electronics as well as mainstream telecommunications technol-

**US/Japan telecommunications** 



However Washington has argued that some form of action was justified by the failure of leading US telecoms companies such as AT&T and Motorola to win market share in Japan. According to AT&T. which firmly backs the government's attempts to open the markets, its Japanese sales of switching and transmission equipment and fibre optics were "very small" in relation to its marketing efforts, when compared with results in other

overseas markets. It said that NTT, the part-privatised Japanese telecoms carrier, which is AT&T's main customer in Japan, gave it only a small slice of its annual procurement budget of some \$50n to \$7bn, although it had man-

aged to win additional orders from the new common carriers that compete with NTT on domestic long distance traffic. The possibility that this pre-carious business could be jeopardised by the US government's actions is a growing concern for AT&T. Despite US companies' support for their government's strategy, they are aware that trade sanctions have a poor record in bringing

about the desired change. Japanese companies themselves have been sanguine about the potential impact. while pointing out that the US has often resorted to tough language but has in practice been extremely cautious about

of the past few months suggests that it is becoming steadily less perturbed about the prospect of US retaliation than it has appeared during the long history of trade ten-

sion between them. Equivocal about whether such measures would succeed in opening up Japanese markets, US companies are also sceptical that sanctions would hurt their Japanese competitors in the US markets. Investment analysts say that price competitiveness in the market is so great that they would expect Japanese companies to absorb higher tariffs through their margins rather than

attempt to raise prices. The most valuable part of the government procurement market, they argue, is that for military equipment; while its size is hard to estimate, analysts believe that foreign penetration is low.

Ms Debra Waggoner of the American Electronics Association said: "Outside the US. Japan is the world's single largest telecoms market. But our market penetration is disastrously low - we probably have 3 to 4 percentage points of the 5 per cent of sales which go to foreign companies."

She said companies should deploying sanctions. Moreover, Japan's response to the tussle the US government's actions

ers. Previous episodes when the US government had threatened sanctions had shown that "the pressure companies can get from their suppliers is intense - the suppliers want them to tell their government

to back off". Meanwhile, analysts question whether the Japanese markets are really as inaccessible as the US suggests - and whether the war is worth fight-

Mr. Richard Kramer, telecoms analyst at Kleinwort Benson Securities in London, said technological specifications of equipment already installed. rather than issues of price, customer loyalty or government preferences, were among the most important market barri-For example, he said. "it is

difficult to mix and match large digital switches. It is facile to say 'open up your mar-kets and buy this switch'. "Further penetration in either direction – of the Japanese market by the US or of

the US market by the Japanese

 is hard," he said. If his arguments are right, and if the US goes ahead with sanctions, US companies could become embroiled in a trade battle in which they have little

# **Bouygues** in rail link for **Sydney**

By Nikki Tait in Sydney

The French construction group Bouvgues is to partner Australia's Transfield and CRI, a local project management com-pany, in building a A\$600m (US\$445m) underground rail link between Sydney's centre and its international airport, to the south on Botany Bay.

The go-ahead for the project was announced yesterday after all-night negotiations between the New South Wales state government and the private sector interests. The state will contribute more than A\$470m for the construction of the 10km line, while Bouygues and Transfield, the joint venture partners, will shoulder about A\$125m of construction and operating expenses for the four

stations on the line. Bouygues/Transfield/CRI will be responsible for the tunnelling, line and station construcstations at first: the time-frame for that contract has not been decided but is likely to be anything from 15 to 30 years. The Bouygues involvement was not mentioned in the formal announcement but Transfield

 a prominent but privately owned Australian group - con-firmed it had signed a separate 50:50 joint venture agreement with the French group. There is no rail connection

at present between Sydney's airport, the largest in Australia, and the city centre. The state denies that the choice of Sydney to host the Olympic Games in 2000 was the catalyst for the project, but acknowledges that this makes the need for efficient transport more urgent. Work is due to start next February and the line is to open by September 1999.

# **NEWS IN BRIEF**

# **Delay over Saudi** power contract

Saudi Arabia has delayed the award of a \$1bn power project in Riyadh, the capital, and is still evaluating ways of financing it, Reuter reports from Manama. Industry sources said the Kingdom was assessing financing proposals from US banks and from Bel-leti Saudi Heavy Industries, one of the companies competing for

BSHI, in consortium with General Electric of the US and Binladen, a Saudi company, submitted the lowest bid of \$970m to the Saudi Consolidated Electric Company. Further customer options have raised the cost of the 1,200MW plant to around \$1bn. Asea Brown Boveri of Sweden and Siemens of Germany were also competing to win the contract.

# Finance boost for US shipbuilding

President Bill Clinton has announced \$1.3bn in approved or pending loan guarantees for four contracts designed to boost the US shipbuilding industry, Nancy Dunne writes from Washington. The financing packages will benefit shipyards in Mississippi, California and Virginia and one \$726m loan guarantee would support construction of 30 multi-purpose container ships in Louis-iana by the Swiss-based Saracen Investment.

The House of Representatives has also approved \$1bn in new subsidies for shipyards and shipping lines but subsidies would not be granted unless compatible with a new multilateral pact among shipbuilding nations.

# Indian private airlines face import ban

India has frozen imports of large aircraft by private airlines and decided to move slowly in permitting new airlines, Reuter reports from New Delhi. Civil aviation minister Ghulam Nabi Azad told parliament the freeze was due to congested air corridors and airports. He said imported smaller aircraft with a capacity of up to 30 seats would be encouraged to operate on short routes.

# Canadians to expand Budapest airport

Huang & Danczkay Properties, a Toronto-based developer, has won a contract worth about C\$200m (\$145m) to modernise the main airport at Budapest, the Hungarian capital, writes Bernard Simon in Toronto.

One of the airport's two terminals will be rebuilt, doubling capacity to about 6m passengers a year. Following construction, which is due to start this autumn, a Huang & Danczkay subsidiary will operate the two terminals for 12 years and then turn them over to the Hungarian government.

# Hot springs venture for Beijing

China and an unnamed Hong Kong company have set up a joint venture to develop hot springs in Beijing with investment of nearly \$1bm, Reuter reports from Beiling. Xinhua news agency said the project involved construction of a five-star hotel, hot spring sanatoriums and a convention centre.

# GROPING FOR THE RIGHT NUMBERS

By Jeremy Kahn in Washington

Critics in the US who cite Japan's closed market and Tokyo's refusal to accept numerical indicators in the framework trade negotiations could find it difficult to support their arguments with statistics.

cult as attempting to interpret them. The US commerce department, which tabulates data collected by the US census bureau from shipping statements, is only able to provide figures for a broad product grouping which includes not only cellular telephone handsets, but cellular base units and certain Obtaining accurate import and other devices, including citizen band export figures can be almost as diffi- (CB) radios.

These are the only readily available figures. The leading industry trade association in the US, the Cellular Telecommunications Industry Association, does not record or file statistics on exports to Japan, and spokesmen at half a dozen other cellular industry organisations said that they could not easily arrive at a figure. Motorola, which is the largest US

seller of cellular equipment in Japan declined to release any sales figures. The commerce department statistics demonstrate a progressive increase in the dollar amount of US cellular equipment being exported to Japan from 1984 to 1991, when the exports totalled more than \$50m. Sales dropped sharply to \$14.8m in 1992, before climbing back to nearly \$49.5m last year.

## **NEWS:** UK

# Tour operators heat up holiday price war

Britain's leading package holiday companies yesterday moved from merely kicking sand over each other's towels to an outright brawl for a larger share of the summer

Not for this summer, but for the summer of 1995. There are still 1.5m packages on sale for this summer and more than a third of holidaymakers have not even left home yet.

But so intense is the rivalry between tour operators and travel agents that they cannot bear to see competitors publish an earlier brochure, offer a bigger discount or boast that more children go free. First on the beach was

Thomson, the largest tour operator, and Lunn Poly, its travel retail chain. Thomson's first 1995 brochure, published on Tuesday, was no more than a sampler - 83 pages of family holidays in destinations such

discounts off all summer 1995

Yesterday, Airtours, the second-biggest operator, hit back, sending travel agents 1,600 pages of holidays to places like Turkey and Thailand. Mr Harry Coe, Airtours' finance director, denied his group was forced into an early launch by the Thomson brochure.

Mr Richard Carrick, Airtours' marketing director, admitted, however, that the company had prepared four possible launch dates to ensure that it was not beaten to the market by Thomson. Airtours, he revealed, was ready to haul programme as early as last month, had Thomson

forced it to do so. Going Places, Airtours' travel agency chain, said it would offer discounts of up to 12 per cent on favoured operators. These include Airtours itself, but also rivals such as Owners Abroad and British Airways Holidays.

those operators which provided port", which means that the offered to help bear the cost of the discounts. Other operators' holidays will be sold at discounts of 4 per cent to 8 per cent, Lest night, Lunn Poly hit back by announcing 12 per cent discounts on all holidays.

Thomas Cook, the third large est travel retailer, said it would match prices on offer from any other chain.

Mr Peter Shanks, Thomas Cook's commercial director said the sensible time to offer discounts for the following ner was in late August or early September when people had returned from holiday.

Mr Francis Baron, chief execthird-largest tour operator, said the price battles "defy commercial logic". He added: "It remains to be seen how many people are going to book before they have even gone on

# **Former** officer is jailed

By John Mason.

A former senior employee of Bank of Credit and Commerce International was jailed for three years at the Old Bafley yesterday in spite of unprece-dented pleas by US prosecu-

Mr Imran Imam, a former accounts officer in the bank's London offices, was convicted last week of helping to boost the failed bank's profits fraudulently by \$250m. He had achieved this by falsifying records connected with bogus loans to customers from which BCCI claimed fee and interest

The jury found him guilty of charges including conspiracy and furnishing false information to the bank's auditors.

Mr Imam's sentencing followed highly unusual pleas in itigation from US prose ing officials who argued that his co-operation with them had resulted in the recovery of \$730m of missing BCCI funds.

Mr John Moscow, the assistant New York District Attorney, and Mr Richard Small, counsel with the Federal Reserve, gave evidence to the court praising Mr Imam's role in their investigations.

Mr Iman's co-operation with the US authorities started when the bank collapsed in July 1991 and included his giving evidence in two criminal trials in the US.

Imprisoning Mr Imam, Judge Pownall said the assistance he had given to US investigators meant he was entitled to a sub-



Imran Imam arrives at the Old Bailey in London yesterday to be sentenced to three years impriso

stantially shorter sentence. The judge also said he could understand why Mr Imam might have felt "hard done by when the UK authorities decided to prosecute him. Dur-ing a pre-trial hearing, lawyers for Mr Iman said that while he was co-operating with the US authorities, he had been led to believe that he would not be prosecuted in the UK. The Serious Fraud Office has denied

ever giving such an assurance to the US authorities.

However, the judge said the dous" one in which Mr Imam had played "a dishonest and

He accepted that Mr Imam had acted under the instruc-tions of Mr Swaleh Naqvi, the former BCCI chief executive, and that others had been more responsible for the fraud. How ever, he said Mr Imam had played a larger role in the fraud than he had asked the

Go-ahead

# Milk production hormone prompts wide opposition

Retailers, consumers, farming organisations and animal welfare groups have come out strongly against the licensing boosts milk production in

Just over 100 companies, organisations and individuals responded to a government consultation paper, with 62 expressing concern about bovine somatotrophin, or BST. Twenty-one favoured licensing it, including the BST manufacturers Monsanto and Lilly Industries, and the rest

expressed no firm opinion. BST, an artificially produced version of a hormone that occurs naturally in cows, went on sale to farmers in the US in February after winning approval from the Food and Drug Administration last

European Union agriculture ministers are due to decide in December whether a ban on its use should be lifted or remain in place until the year 2000.

Britain is believed to have been in a minority of two in wanting the ban lifted when the 12 ministers discussed the issue last December. Germany is thought to have favoured an indefinite ban, while most countries wanted a moratorium until the end of the

# for Channel tunnel Although the hormone has met EU and UK licensing crite-

on fears of a consumer back-Monsanto last month cited figures from the US Department of Agriculture showing

ria of safety, quality and effi-

cacy, much opposition is based

liquid milk consumption in the US had remained steady since However, the British Retail Consortium said in its submis-

sion that "consumer concern about BST has reached such a pitch that most, if not all retailers, would like to be able to guarantee that their products do not come from cows

Despite the generally accepted view that BST-produced milk is safe for humans. some groups expressed concern about the increased presence of a growth hormone, insulin-like growth factor 1 (IGF1).

Those favouring BST included scientists and veterinary organisations who back ministers' views that a deci-sion should be based on scientific principles and that approval would boost the biotechnology and farming industries, while avoiding a poten-

tial trade conflict. The Association of Veterinar ians in Industry said approval of BST "will put farmers in Europe on an equal footing with their cousins in the US".

# services By John Willman, Public Policy Editor The Anglo-French inter-

governmental commission has approved limited passenger services through the Channel The commission has given

permission for invitation-only passenger rail operations, the final stage of preparation for running regular public ser-

Trains will be run at less than full load with increasing frequency, under the supervision of the commission, which must satisfy itself on safety. Trains will carry invited nassengers and their cars between the Cheriton terminal at Folkestone and the Sangatte

Eurotunnel shareholders. travel agents, journalists and politicians will be among the first groups invited. The company hopes to launch a regular service in October. The commission's decision

also covers high-speed Eurostar passenger services between London, Paris and Limited services for invited

engers are expected to be launched "very shortly" by SNCF, the French state rail company, SNCR, the Belgian equivalent, and European Pasenger Services, the UK rail link operator formerly a subsidiary of British Rail

# **SIEMENS**

Information for Siemens shareholders

# Growth spurred by international business

Increasing signs of economic recovery in Germany

Positive developments in the most important international markets, increasingly obvious signs of an economic recovery in Germany and a number of major projects boosted business measurably in the first nine months of the 1994 fiscal year. New orders rose 8% over the previous year's comparable period and sales edged up 3%, while net income after taxes weakened slightly.

## **Orders**

During the period under review, Siemens recorded orders worth DM64.7 (1993: DM59.9) billion. Growth was generated primarily by international business, which climbed 18% from DM33.3 billion to DM39.4 billion. This surge was largely attributable to major projects as well as the initial consolidation of Osram Sylvania Inc., Danvers, Massachusetts. Without these special factors, the standard products business grew 6%. Particularly noteworthy were two combined-cycle power plant projects in Taiwan and the United Kingdom, each of which boosted orders by nearly DM1 billion in the last quarter. Orders were also on the rise in Central and Eastern Europe. In Germany, orders showed their first sign of recovery after a sustained weakness: at DM25.3 billion for the first nine months, however, they were still 5% below last year's figure. Although German business in the Industrial and Building Systems (ANL), Drives and Standard Products (ASI) and Automation Systems (AUT) Groups somewhat recovered in recent months, their overall figures were down from last year. This decline was partly offset, however, by a solid level of international orders. Both domestic and international orders remained weak at the Power Transmission and Distribution (EV) Group. In contrast, the Power Generation (KWU) and Defense Electronics (SI) Groups booked strong orders due to major projects. The continuing boom in electronic components also kept orders up at the Semiconductors (HL) Group. SNI posted a gratifying level of new orders in the third quarter.

# Sales

Sales continued to show the same picture as in previous quarters: weak in Germany and strong abroad. Worldwide, sales rose 3% over the same period last year to DM57.7 (1993: DM55.8) billion. Whereas sales in Germany slackened 6%, international sales showed a solid 11% gain. Trends in the various operating units were uneven. Both the Transportation Systems (VT) and Automotive Systems (AT) Groups recorded lively sales, and sales in the Semiconductors Group soared on the strength of the continuing market boom. In contrast, sales by the Public Communication Networks (ON) and Industrial and Building Systems (ANL) Groups declined. Due to the billing of major projects in the previous year, the Power Generation (KWU) Group's comparative sales figure was markedly down. At Siemens Nixdorf Informationssysteme (SNI), rising international sales could not compensate for weak

# **Employees**

The number of employees declined by nearly 6,000 to 391,000 at 30 June 1994; 4,000 jobs were affected in Germany and 2,000 abroad. The total work force figure remained unchanged from 30 September 1993, since worldwide reductions were offset by staff added by the consolidation of Osram Sylvania. A further 1,500 full-time jobs were converted to part-time positions in June 1994 alone, and Siemens had a total of more than 18,000 parttime employees at 30 June 1994, an increase of 4,000 over 30 September 1993.

Capital spending and net income Capital spending declined to DM3.5 billion compared with DM4.7 billion the previous year. This decline was largely due to reduced acquisitions. The year-earlier figure had been boosted by the purchase of Sylvania's North American lamp business from GTE Corporation, Stamford, Connecticut. Expenditures on property, plant and equipment also declined, due to weak business in Germany. Net income after taxes, at DM1,245 million, was down from last year.

	1/10/92	1/10/93	
DM Sillion	to 30/6/93	to 30/6/94	- Change
Critical	59.9	64.7	+8%
German bushless	26.6	25.3	- 5%
interriational business	33.3	. 39.4	+ 18%

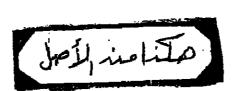
1/10/92 to	; 1/10/93 to	
20/6/93 55.8	30/6/94  57.7	Change + 3%
Cornel tusiness 25.1	23.6	- <del>6%</del>
inistras 30.7	34.1	+ 11%

	1.74.00 V		12 22
<b>3000s</b>	30/9/93	30/6/94	Change .
Employees	391	391	0%
German operations	238	229	: -4%
International operations	153	: 162	. + 6%
	4		

1/10/92 to 30/6/93	1/10/93 to 30/6/94	Change
Capital expenditure end investments DM billion 4.7	3.5	-27% 
Net income after taxes DM million 1,324	1,245	-6%

unaudited accounts

Siemens AG, Berlin and Munich



# Shipyard unions claim EU victory

Unions representing former Swan Hunter employees claimed a significant legal victory yesterday when a Newcas-tle industrial tribunal decided that it could consider claims that the British government had failed to implement European directives.

The shipyard unions had brought a case at the tribunal against the employment secretary alleging that the gov-ernment had not paid in full "protective awards" won on behalf of 420 redundant Swan Hunter employees at a tribunal last September.

The awards, made under the Employment Protection (Consolidation) Act 1978, were made in compensation for the receivers' failure to give 90 days'

investments Correspondent

The London Stock Exchange

signalled yesterday that it may not be able to speed share set-

tlement further by the middle

of next year, saying it will

make a firm decision at the

The Stock Exchange last

month abandoned its two- and

three-week account settlement

period in favour of rolling set-

tlement 10 days after each bar-

gain is struck - the initial

phase of a move to develop the

new Crest system for paperless

Crest, a project spearheaded by the Bank of England, is ulti-

mately intended to narrow the

settlement period to three days

Mr Pen Kent, associate direc-

tor of the Bank, had earlier set.

a target date for "T plus Five"

- five days after the date of the

trade - of no later than the

In a recent letter to Mr Mich-

ael Lawrence, Stock Exchange

chairman. Mr Kent said that

the Bank would not be

involved in the move to speed

share settlement to five days

He said: "We will remain

fully behind the further move

middle of next year.

after trade date.

after each bargain is struck.

end of October.

share settlement.

**Further delays** 

affect plan for

share settlements

require a major contribution

from the Crest team, which is

devoting all its resources to

Meanwhile, Thompson Financial Services, a provider

of software for securities trad-

ing and settlement, said yester-

day it has extended its elec-

tronic trade confirmation

service to Asia, where it will be able to speed share settlement

both within the region and for

cross-border transactions in

The Bank has said that the

ability to confirm trades elec-tronically is essential in ach-

ieving shorter settlement peri-

Imro, the self-regulatory

body for Britain's fund-man-

agement industry, is to look at fund managers which invest in

emerging markets and those

Mr Philip Thorpe, Imro chief

executive, said that while there

was no evidence that investor

protection was being compro-

mised, "we are always con-

cerned where there is a band-

The performance of emerg-

ing markets relative to domes-

tic or developed stock markets

had led to keen investor inter-

est in this sector, Mr Thorpe

ods for equities in Crest.

which use derivatives.

the US and Europe.

the development phase."

consultation before announcing the redundancies after they were called into Swan Hunter in May 1993. After the tribunal's decision Mr

Christopher Vajda, counsel for the employment secretary, said an appeal would be lodged, but the department did not confirm this.

The European Court of Justice ruled

in June that the government had falled to properly implement the collective redundancies directive which requires there be a proper sanction against employers who fail adequately to consult on redundancies.

A ruling in 1990 held that when a member state is in breach of its obligations, citizens who have suffered losses as a result can to pursue claims for damages against their government. called Francovich awards - should be

heard only in the High Court. Yesterday's tribunal decision means that the way is now open for UK claimants to pursue a less costly route for claiming damages, said solicitor Stefan Cross of Brian Thompson & Partners, representing four of the five unions.

Mr Cross said this tribunal decision unless overturned, would also provide a potential alternative way redress for employees aggrieved by changes to their contracts under the Transfer of Undertakings (Protection of Employment) regulations of 1981.

The Newcastle tribunal is now hearing the unions' claim, itself a test case on insolvency, that the department should not have based its calculations on eight weeks' deducted money. instead of 12, paid in lieu of notice. Most of the 420 workers received little or nothing, but if the unions win, some could gain £5,000.

The employment department is involved because, on receivership, it assumes many responsibilities to employees.

Constructions Mécaniques de Nor

mandie, sole prospective bidder for Swan Hunter as a going concern, said yesterday its latest offer to the receivers included payment of the design

team until the end of this year.

Swans' order book ends in November and the receivers must decide whether to make redundant the the 100-strong design team, without which the company cannot tender for more work.

# Britain in brief



# Rail chief warns of strike 'threat'

British Rail chairman Sir Bob Reid intervened publicly in the signalling dispute for the first time yesterday, warning that continuing disruption threatened the future of the railway industry and

everybody who works in it. In an open letter to Mr Jimmy Knapp, the RMT transport union's general secretary, he warned that the planned intensification of the eight-week long conflict with the planned stoppages for 72 hours around next weekend would be hugely destructive

The BR chairman called on the BMT executive to ballot their signalling grade members again on Bailtrack's latest pay offer and suspend further strike action until the result was known. Railtrack said last night it

had no immediate plan to force through its pay offer by requiring signalling staff to sign up under new employment contracts and it ruled out any suggestion that any of them would be

## Oil contract for Shetland field

British Petroleum and Shell vesterday announced the first big contract connected with their accelerated development of the Poinaven field west of the Shetland Islands. It is the first firm project in the UK's most promising frontier oil

A consortium of McDermott International and Golar-Nor Offshore of Norway were awarded an interim contract to enable them to begin converting a Finnish-made cargo vessel into a floating production platform capable of operating in the open ocean and deep water west of

The companies envisage initial Foinaven production of

about 75,000 barrels a day starting late next year or early

The full contract, which could be worth as much as \$750m over a life of five to 10 years, would follow government approval of the proposed Foinaven development. It will also need the approval of the BP and

in a departure from the usual North Sea practice. BP and Shell will relinquish responsibility for operating the field to the consortium, which will also retain ownership of the production vessel.

The consortium will also be responsible for operating a tanker shuttle system to transport the oil to a land terminal, which has yet to be designated.

Foinaven, which lies in 500 metres of water 190 km west of Shetlands, is one of two discoveries which BP and Shell have made in the area. Each of the fields contain between 250m-500m barrels of oil.

## Rise in drug seizures

The war against drugs can never be won despite the seizure of a record £75m worth of illegal substances at London's airports last year,

HM Customs said yesterday. "There is a way to stop drug smugglers and that is stop every single passenger. It's not acceptable to the politicians or to the general public," said Mr David Chesters, Assistant Collector for Customs at Gatwick.

He was speaking as Customs unveiled figures for confiscations at Heathrow, Gatwick and Stansted in the inancial year ending in

Drug seizures rose from 1.637 with a street value of £70.8 million in 1992-93 to 1.724 worth £75 million in

Mr Douglas Tweddle, Customs Collector for London airports, said: "There will always be incentives for people to sell narcotics. We cannot stop the problem without draconian measures."

## Secret service scrutiny set

The new Intelligence and Security Committee, which is to scrutinise the expenditure,

dministration and policy of Britain's secret services, is expected to be up and running

before the year end, according to Whitehall officials The six-strong body is to be appointed by the prime minister from among MPs and peers following consultation with the leader of the

opposition. It will present an annual report to the prime minister which will then be laid before parliament.

## Adams in IRA ceasefire talks

Sinn Féin leader Mr Gerry Adams spoke last night o "guarded optimism" over the prospects for peace in Northern Ireland after he disclosed discussing a

ceasefire with the IRA. Speaking 10 days after Sinn Fein effectively rejected the Downing Street peace declaration, Mr Adams insisted: "The peace process remains firmly on the tracks and it is my view that it will not be derailed, and, in fact, that it can move forward."

The IRA confirmed in a statement on Tuesday that Mr Adams had given them, at their request, "an asse of the current situation . . . as part of our overall consideration in regard to the peace process".

The development followed persistent speculation on both sides of the Irish border about the prospects of an early limited IRA crasefire. Sinn Fein had been strongly critical of the declaration after a specially-convened conference in Co Donegai last month.

## BA cabin staff in strike vote

British Airways cabin crews are to be balloted on industrial action which could ground flights from Manchester and Birmingham airports.

More than staff from the national airline's regional arm will vote tomorrow over whether to take action in support of a claim that they are being treated unfairly over holiday payments.

Action could be set for early next month, hitting passengers travelling during the end of the summer holidays.

British Airways operates 39 services a day from the two



The reconstruction of Shakespeare's Globe Theatre by the River Thames in Loudon was opened to the public yesterday for the first time. Visitors to the project - the brainchild of film director Sam Wanamaker who died this year - will be able to see craftsmen like workshop foreman Julian Ladbrook (above) using 17th century techniques and a history of theatre exhibition.

# to five-day settlement but do said.

ue continue helping air

he South African Mutual Life Assurance Society ("Old Mutual"), established in 1845, is South Africa's oldest and largest life assurer. It has a leading position in the South African mutual fund industry and manages pension and provident funds for many of the country's leading organisations. As at 31st December 1993, Old Mutual had total funds under management of some R117 billion (\$34.4 billion\*).

# MARKET LEADER

Old Mutual is the leading South African financial institution. Its activities are well-established, serving the individual and group markets in South Africa, Zimbabwe, Namibia, Malawi and Kenya. The opportunities for expansion into other African countries can be expected to multiply in the future.

# INVESTMENT CAPABILITY

Old Mutual currently manages more than R69 billion in South African equities for a range of life, pension and mutual funds. Investment assets are spread across the capital and money markets, the equity markets, and in property. We aim to provide good long term returns at acceptable risk to our members, through strong management by our highly qualified and experienced

Old Mutual's investment team, one of the largest in the South African investment community, comprises 42 investment professionals, including portfolio managers, investment analysts and economists. Our twelve portfolio managers have considerable collective experience of the South African market. The research department comprises 14 analysts and is one of the largest in the country, whilst the economics team of six enjoys a high professional reputation.

# INTERNATIONAL COMMITMENT

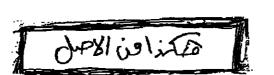
Since the mid 1980's the Old Mutual group has realised the need for greater international exposure. This resulted in the purchase of the Providence Capitol group in the United Kingdom which provides assurance and investment products to the international market. Old Mutual now has operating companies in the United Kingdom, Ireland and Guernsey, and manages assets of some \$2.4 billion on behalf of a broad range of international investors.

\* At the closing Commercial Rand rate on 31 December 1993 of R3.4 : \$1.00.

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SOME ACHIEVEMENTS ARE MORE NOTICEABLE THAN OTHERS

Most of our achievements are more likely to be noticed, such as the many products we produce which are used in the making of candles, inks, crayons, oils, plastics and aspirin, to name a few. But there is also our ever developing world-famous technology, involving the production of fuels and chemicals from natural gas and coal. This technology is our greatest achievement, but for obvious reasons often goes by unnoticed.



# A nose for innovation

he word unisex somehow seems trapped in the 1970s. when entrepreneurs tried to take the children of the 1960's sexual revolution to sport the same haircuts, wear the same jeans and use the same toilets.

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Unisex, or the concept behind it, is now set for a revival as Calvin Klein – the US fashion designer behind such best-selling fragrances as Obsession, Eternity and Escape – prepares for this autumn's launch of cK one, his latest scent. Whereas Eternity, Escape and other perfumes are aimed either at women or men, cK one will be what Calvin Klein calls a "shared fragrance" for the young consumers who, he believes, are ready to buy a scent

created for both sexes. "It's different from everything else we've done," says Kimberley Delsing, chairman of Calvin Klein Cosmetics, a subsidiary of Unilever, the Anglo-Dutch

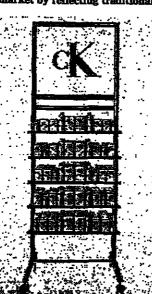
consumer products group. "This company is known for big fragrances with big smells. But our research told us there was a new generation of young consumers out there who want something new and fresh with a lighter smell that doesn't fit into the conventional categories. That's cK one."

Calvin Klein is not the only cosmetics company to have detected a demand from consumers for innovation in the fragrance market. After an uncertain period in which the industry has adopted a conservative approach to product development, a number of other groups – notably L'Oréal of France and Japan's Shiseido - are now becoming more experimental.

The prestige perfume market remained relatively resilient during the recession and has grown rapidly as economic conditions have improved. Industry estimates suggest that retail sales have risen by up to 7 per cent in the US and Europe since the start of 1994. Yet profitability has been depressed by the expansion of hig companies
- such as France's Elf Sanofi and Estée Lander of the US, as well as

L'Oréal, Shiseido and Unilever – which has heralded a new era of escalating advertising budgets. The cost of launching a new fragrance worldwide has risen to \$40m (£26.6m) thereby raising the risk of costly failures.

These pressures have encouraged the industry to play safe in the presentation of new products. The most successful new scents of the 1990s - Trésor from L'Oréal and Champagne, the first Yves Saint-Laurent launch since its acquisition by Elf Sanofi – have targeted the classic fragrance market by reflecting traditional



images of luxury in their

The first sign that there was also a demand for something different was the runaway succe of the fragrance launched last spring by Jean-Paul Gaultier, the ageing enfant terrible of French fashion. His scent has a fairly classic smell, but breaks all the industry rules with its punky advertising campaign and a bottle lesigned by Gaultier himself) in the form of a woman's torso encased in an aluminium can.

Chantal Roos, chief executive of Beauté Prestige International (BPI), the Shiseldo subsidiary

behind Gaultier, says they set out to create a perfume to "capture the spirit of his fashion - witty, creative, slightly controversial". The strategy has worked with some European stores running out

of the scent last Christmas. "Gaultier's success taught us all a lesson," says Georges Klarsfeld, director of L'Oréal. "It told us that some consumers were tired of seeing the same old images in perfume advertising – the classy women jumping out of private jets or fancy cars. They wanted something they could relate to."
L'Oréal's response is Eden, the

new Cacharel fragrance introduced in Europe this spring. Eden is designed to appeal to the ecologically concerned consumers of the 1990s. Its advertising features evocative rainforest scenes and Eden is packaged in a green bottle with no discernible brand name. The bottle is made from an opaline substance that changes colour to ensure that each one is unique.

Eden has already beaten its sales targets across Europe, according to Klarsfeld. L'Oréal is now preparing for its US launch next spring. Similarly BPI plans to take Gaultier to North America this autumn. Comme des Garcons and Yohii Yamamoto, two avant garde Japanese designers, are also finalising plans for fragrances which, like Gaultier, will reflect the idiosyncratic themes of their But the most iconoclastic new

product of all is undoubtedly cK one. Having decided to break new ground by launching a "shared fragrance", Calvin Klein Cosmetics is also adopting an innovative approach to marketing. It has chosen a tactically low price of \$35 for a 100ml bottle of cK one eau de toilette, against \$50 for Obsession. It is also introducing youth-oriented products, such as massage oil, and will sell cK one in unconventional outlets, notably Tower Records music shops.

"The stores are very excited about ck one," says Delsing. "But at the end of the day it's the customers who'll decide whether it's a success."

# What makes a defector?

Alan Mitchell on a model of brand loyalty inspired by religion and politics

f your customers are satisfied. will they be more loyal? If your answer to the question is yes, you are fully in tune with cur-rent conventional wisdom. But you may also be wrong.

Customer loyalty is a modern marketing buzzword. Studies by consultants such as Bain & Co have proved that tiny increases in the rate of customer retention can produce big boosts to the bottom line. Not surprisingly, loyalty schemes are proliferating and more and more companies are tracking customer satisfaction in a bid to improve customer lovalty.

Some, such as Rank Xerox, have made customer satisfaction their leading performance indicator. Others, such as IBM UK, link staff bonuses to customer satisfaction

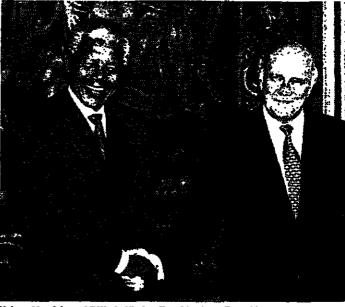
targets.

But new research throws doubt on one of the basic assumptions behind such schemes. Sometimes disgruntled consumers are loathe to defect to another brand and never do. Others, who are 100 per cent satisfied, will switch allegiance at the drop of a hat. Last week, for instance, British Airways revealed that the defection rate among "satisfied" customers was 13 per cent exactly the same as among customers who complain.

The key is to understand the dynamics of conversion, says Jan Hofmeyr, a South African religious psychologist turned market researcher. At any one time, he argues, a certain proportion of a brand's followers (be it a consumer product, service, political party, religion or ideology) will be on what he calls a "conversion trajectory". Effective customer retention - and the successful poaching of rivals' customers - depends on understanding the four factors that drive individuals along that trajectory.

They are: the degree to which the brand fits the individual's needs and values; the degree to which it involves the individual; the availability of an alternative; and the individual's attraction to that alternative. The first factor, the needs/ values fit, is the stuff of traditional customer satisfaction surveys. But it misses the crucial element of commitment, says Hofmeyr.

Where involvement is low, for example in a consumer's relationship with his cat litter brand, loyalty switching is usually a simple "hop, skip and a jump". But where it is high - the result of heavy emotional or financial investment as in a financial services product, a car,



Nelson Mandela and F.W. de Klerk: offered National Party 'doubters' a way out

How the model works

commitment to all the leading brands in a given category.

combinations of answers. These are number-crunched to create a matrix.

Sophisticated mathematical models, using catastrophe theory (which iden-

tifies the cusp where gradual changes stop, and a leap to a new state occurs) are then applied to break out clusters of different types of con-

At the same time, attitudes towards each brand's strengths and weak-

nesses are gathered. Perceptual maps, profiling the different attitudes of

purchasers and non-purchasers, pinpoint why consumers are staying loyal

To test the model, a US tobacco company analysed the US cigarette market in June 1990. Two and a half years later, it recontacted the 2,478

consumers it had questioned. Despite price changes and volatility in the market, only 32 per cent of the "entrenched" consumers had switched

brands, compared with 79 per cent of those identified as "convertible".

or defecting, and suggest where marketing effort needs to be directed.

onsumers are asked questions to tease out their satisfaction and

Each consumer emerges with one of many hundreds of possible

or even a marriage - people are were strongly repelled by the altermuch more conversion resistant. Holmeyr first developed his theories when completing a PhD on religious belief formation. In a study of South Africa's large Hindu population he found a new generation of "exceptionally unhappy" Hindus desperately trying to hold on to their beliefs. The Hindus wanted to stay loyal but large numbers ended

up defecting. He then turned to South Africa's ruling National Party, discovering in 1987 that a growing number of its supporters were increasingly restive about apartheid's long-term viability. Their doubts had never

sumer, such as "entrenched" or "convertible".

natives. They drifted on, ambiva-lent, until F.W. de Klerk and Nelson Mandela offered them a way out. Since then Hofmeyr has applied such insights, gained from the study of religious and political con-

version, to nearly 50 categories, from banks to beers. Companies using the model include Anheuser-Busch, Gillette, Mobil, Nestlé, Nissan, PepsiCo, and the current soap wars rivals Procter & Gamble and Unilever.

According to his "conversion model", which he presented pub-licly in Britain for the first time at a Dragon International seminar

can be broken down into four types: "entrenched", "average", "shallow" and "convertible". The entrenched feel the brand fits their needs and values perfectly. They have no need to look elsewhere. The last two, while still "loyal" purchasers, are weakly committed, or on the thresh-

old of defection. Significantly, the research pro-cess (a simple two-minute questionnaire) also classifies non-purchasers into similar categories: "available" "ambivalent", "weakly unavailable" and "strongly unavailable". The crucial analysis for any brand is how many consumers fall into each

of these categories, and why. One of the main conclusions of Hofmeyr's research so far is that too many marketers allow their strategies, especially pricing strategies, to be dictated by the waverings of the convertibles, only to end up compromising the very brand values that keep their entrenched followers entrenched.

The conversion model is not the only psychology-inspired attempt to help companies delve deeper into the black box of consumer motivation. At Mathematical Market Research (MMR), researchers are employing techniques originally used to pinpoint perception differ-ences between psychopaths and the rest of the population.

Central to the technique is the "method of triads" where the interviewee is asked in what way A and B are different or similar to C. By asking a myriad of such questions, the researcher can build up a detailed picture of the interviewee's world view.

Different levels of questioning, from "which brand do you prefer, A or B?", through "why do you prefer A?" and on to "why does that attribute particularly matter to you?", unveil consumers' preferences and what drives these preferences, says MMR managing director David Thomson. This can be used to identify gaps in what appear to be crowded, mature markets.

Holmeyr and Thomson's theories are a challenge to those who confuse habit with loyalty, who believe that the incentives or "bribes" associated with most loyalty schemes create genuine customer loyalty, or who assume that continued repurchase is proof of customer satisfaction. They also suggest new ways for marketers to convert their rivals' loyal followers. Customer lovalty may currently be a bandwagon, but it is no longer clear that it is heading in the right direction.

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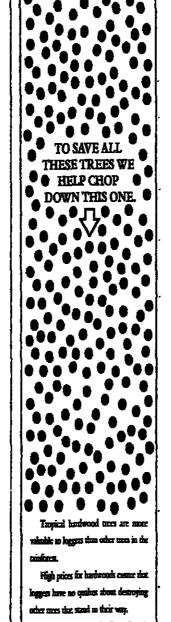
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Then Bass Taverns of the UK ran a promotion to boost the sales of Guinness in its pubs on St Patrick's night, it wanted to analyse the effectiveness of the campaign. Did the promotion increase sales of Guinness compared with other brands of beer? Did it boost margins? Did it build up customer loyalty?

In the past, it has always been hard to analyse these kinds of questions with any degree of accuracy. Sifting through massive amounts of data to answer complex queries was too difficult and time-consuming for the company's mainframe computer.

This year, however, marketing analysis of this type has become possible for Bass Taverns as a result of the recent introduction of a massively parallel processor, a relatively innovative type of high-performance computer.

Parallel processors use numerous microprocessors to process a number of pieces of information simultaneously, rather than one bit at a time as in conventional

The power and speed of the MPP allows Bass Tavern's marketing department to manipulate sales data far more easily than before. Someone running the estate now has information in a far more flexible form," says Mike Jones director of IT planning and development at Bass Taverns. "They don't have to fight their way through boxes of information."

Bass Taverns is just one example of a growing number of companies which are exploiting the power of parallel processors. Data-mining the extraction of information from databases - is at this stage one of the most popular commercial

applications of these machines. Financial institutions are using parallel processing to crunch through data to evaluate financial instruments. Retailers are using it to track the daily spending patterns of consumers. Banking and credit card companies can use it to detect fraud by going through databases

and recognising unusual patterns.

Other potentially important uses include computer modelling of car designs, "just-in-time" warehousing digital libraries, interactive multimedia and video-on-demand.

Parallel processors are not intrinsically new. Ever since the technology was pioneered in the 1970s, research departments and science laboratories have been keen users. However, labs represent a relatively small market compared with the big and largely untapped commercial market.

Many observers think the time has come for parallel processors to make inroads into the commercial market. "I think parallel database

Vanessa Houlder examines the commercial applications of massively parallel processors

# Finally hitting the big time

For a diffnose into the future of massively parallel supercomputers, step into the US Department of ... Energy's Argonne National Laboratory "cave".

A virtual reality environment created using an IBM SP2 massively parallel supercomputer, the cave can be used to simulate complex processes enabling researchers to see and hear physical changes as they occur and to test and modify.

IBM has demonstrated two potential applications of the cave. The first, which could provide a powerful new tool for drug development, is based on a molecular dynamics simulation program, running on the IBM SP2. It enables a researcher to watch and interact as a drug molecule docks on to its human protein target. To show how virtual reality could be used to enhance standard industrial processes, the cave simulates a grinting process. As material is ground away from a piece of material - wood, metal or plastic changes in temperature and stresses created by the grinding can be simulated.

"Virtual reality is most often thought of as en. exotic technology for entertainment purposes, but it also has vast potential to revolutionise applications in scientific, engineering, medical and commercial industries," says living Wiladawsky-Berger, general manager, of IBM's power parallel systems group.

The Argonne virtual reality experiments: demonstrate the new role that US National Labs are playing in developing technologies that are expected to have broad commercial applications. As ploneers in the use of massively parallel: processors, the labs are providing a testing ground for new computing technologies.

within the next few years," says Howard Richmond, vice-president of Gartner Group, a US consultancy. He predicts that commercial applications of parallel processors, currently worth \$400m (\$267m) a year, will become a multi-billion dollar market over the next few years. This enthusiasm is shared by the computer companies that are scrambling to get into the market,

throughout the IT community forecast as a result of more cut-throat competition, together with the cuts in the defence industry's spending on computers.

One factor hastening the advent of parallel processors into mainstream commercial use is that researchers have begun to crack the programming problems which have dogged their progress until

Another reason for the upturn in technology is going to proliferate although some casualties are interest in parallel processing is attract new users. Since parallel

that companies are placing greater demands on their IT systems.

"Until now there has not really been a need for massively parallel processors. Now companies are needing to get a competitive edge by looking at sales trends," says Keith Rankin a marketing manager at IBM, which launched its SP2 parallel processor earlier this

Falling costs are also helping to

processors often use cheap, mass-produced microprocessors, their cost can be one tenth of that of mainframes with the same theoretical processing power.

The relatively low cost of parallel processors means that companies can introduce systems that would not have been economic using mainframes. British Shoe Corporation, which is using a Meiko parallel processor to give its buyers more information about sales trends, says that it is "questionable" whether it would have justified the cost of installing the system on a mainframe.

Humberside County Council. which uses a Meiko parallel processing machine to manage the payroll records of its 60,000 employees and pensioners, likewise believes that the investment will pay for itself within three years. The machines' running costs are 20 per cent less than the mainframe which preceded it.

The flexibility of parallel processors was another attraction for the council, which has an uncertain future under the planned reorganisation of local government. Expanding the power of a parallel processing system is a relatively simple matter of adding extra

"The real beauty of the system is that we can grow as big as we want without losing performance," says Bob Burchell, the council's IT

The eventual size of these machines is still a matter for conjecture. Melko, the UK-based supercomputer company, is in talks with a bank that wants to build a 2 terabyte (trillions of bytes) system for marketing purposes, which it says is about 20 times larger than the largest available mainframe. "We don't know whether it would be possible. We just don't know until we do it," says Bob Carnell, a vice president at Meiko.

This underlines the fact that parallel processing machines are still a relatively unknown quantity. Many businesses are nervous about embracing them until their reliability has been proven beyond all doubt. "Customers who are now buying parallel machines have to be a little brave," says Robin Phillips, managing director of Parsys, a UK

But many of the companies which are trying out these systems believe that being in the vanguard of MPP technology could give their businesses important advantages. Norman Ellis, business systems manager of the British Shoe Corporation, believes that the technology will lead to more informed decision making.

"It turns data into information, he says. "I believe it will make quite a radical change to the

# Cleaner ways with nuclear waste

Lionel Milgrom on an innovation with vast potential cost savings

A US company has developed a technology for bandling high-level nuclear waste more cleanly and cheaply than existing methods. It also makes the extraction of strategic and precious metals more economic. Molecular recognition technology (MRT) is the brainchild of Reed Izatt and Jeremy Bradshaw, professors of

chemistry at Brigham Young University in Utah. The company, IBC Advanced Technology, was formed as a spin-off from the aniversity. MRT is a type of separation process tailored to recognise certain metals and reject others. Caesium-137 and strontium-90 are

the two most important radioactive constituents in niclear wastes, even though they occur in low concentrations. They provide 98 per cent of the heat and 97 per cent of the penetrating radiation liberated during the first 30 years after the wastes

have been formed. MRT can remove caesium-137 and strontium-90 from the waste stream, so minimising the volum of waste that has to be turned into glass and disposed of geologically. Potential cost savings are estimated to be several billion dollars.

MRT makes use of cavity-like molecules called ligands. These contain atoms that function like teeth, biting into and holding certain metals inside the ligand but not others. What determines this selectivity is the number and type of atomic teeth contained in the ligand, and the size and shape of the overall molecule.

Every metal found on earth has its own way of responding to these criteria – which means that it is possible in theory to design a ligand to recognise almost any metal and reject the rest.

When the MRT ligands are bonded chemically to solid supports, such as silica or titania they can be used in conjunction with porous membranes or fabricated into columns and gels. This makes MRT potentially valuable in any industry where metal separation is a problem or financial burden.

As miners exhaust high-grade copper ores, for example, the

metal will increasingly have to be extracted from low-grade deposits containing large amounts of impurities. Extracting the metal by conventional methods nelting and electrolysis), while abiding by increasingly tough environmental regulations, means a streable hike in the price of copper. MRT is a cheaper way of extracting these strategic

MRT can also take out toxic metals such as lead, mercury. hismoth, antimony and arsenic from waste streams, returning clean water to the environment. New regulations are requiring a lower lead content in tin, used in the packaging, beverage and electronics industries; MRT will reduce lead levels in tin to below 30 ppm, without incurring

nvironmental costs.

What makes MRT attractive. compared with traditional separation by precipitation, ion xehange and solvent extraction, is the speed at which it operates, and a selectivity that does not diminish however low the concentration of the desired metal

One of the company's earlier successes with the nuclear industry in 1991 was the separation of rhodium from spent nuclear fuel. Rhodium is important as one of the converters, and European demand for rhodium is expected to increase as a result of legislation requiring new cars to be fitted with catalytic converters.

The company has formed an alliance with 3M. the US-based multinational, and Pacific Northwest Laboratories to tailor MRT for taking caesium-137 and strontium-90 out of nuclear waste. This involves using 3M's membrane technology to incorporate IBC's MRT ligands.

Testing at the US Department of Energy's Hanford site (a large underground nuclear waste storage facility in Washington state) hegins later this year, but tests using non-radioactive caesium and strontium show that the IBC-3M membranes can isolate these metals at concentrations as low as a few parts per billion.

# **PEOPLE**

# Brent man's new vocation

Stephen Cuthbert, who quit a year ago as boss of Brent International, the speciality chemi-cal maker, has reemerged as director general of the Char-tered Institute of Marketing. Cuthbert, 51, received over

£250,000 in compensation when he stepped down from Brent last August, following growing City discontent about the per-formance of the company. His early career was spent with Price Waterhouse and he was finance director of Brent from 1976-80 and chief executive from 1980-93.

Cuthbert has been active in the CBI and was chairman of the CBI southern regional

Sir Colin Marshall, British Airways chairman, who is also president of the Chartered Institute of Marketing, said that Cuthbert's "strong corporate background will give the Institute further weight in its urgent task of establishing marketing at the top of every business agenda".

The former CIM chief executive, James McAinsh, has retired. He held the post from March 1992.

The CIM, which has a total of 50,000 members and stu-dents, is the professional body for marketing and sales, and is particularly known for its



Non-executives

■ Raymond Seitz (above), until recently US ambassador to the Court of St James's, at THE TELEGRAPH. ■ David Wilbraham, chief operating officer at Laporte, at ST IVES. ■ Gareth Cooper, managing

EAST MIDLANDS ELECTRIC ■ William Reid at DIPLOMA. Hans Reischl, chief executive of REWE, one of the largest food retailers in Germany is stepping down from BUD-

director of Stena Sealink, at

He will be succeeded by Heinz-Otto Luhr, director responsible for international development at REWE.



architects of its strategy to grow primarily through acquisitions, is stepping down. His departure is further evidence of the change in direction at the specialist engineering group, where consolidation has replaced diversification as the preferred method of John Beckitt, 46, comes from ICI, where as international

ing earnings. Mills arrived in 1987 as part of the management team chaired by Bijan Sedghi. Since then, shareholders' funds have expanded to £36m from £5.7m. But with the accent on

organic growth and the number of operating divisions cut from six to three, Mills' financial background has become less relevant. "We do need an engineer at the centre," said

There seem to be no hard feelings about the parting of the ways. Sedghi called Mills "a man in a million" and stressed that Mills would not be severing his links - he would advise on the group's property interests and stay on as an independent trustee of

the pension fund.

The more you travel, the more you feel Méridien.

North West Water has appointed a managing director to turn round the fortunes of

business manager for its KLEA

"John's wide expertise in developing manufacturing and marketing technical products in an international market date," he said.

The decision that Mills would go was taken during dis-cussions at which Mills was present. "The discussions were sensible, amicable, the decisions maturely arrived at,"

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The company is now looking for a replacement.

its process division.

business he was responsible for developing, manufacturing and marketing a range of refriger-ants as alternatives to CFCs. His task at the process divi-sion will be to reverse the recent decline which has seen profits before interest and tax fall from £19.7m to £8.8m in the last year. The division has suffered from a delay in expected spending on water treatment equipment by US city councils. Brian Staples, North West's chief executive, said Beckitt was well-qualified to oversee the division's development.

makes him the ideal candi-"Under his leadership I fully expect the process equipment division will progress strongly to make a valuable contribution to the group's overall per-

The division, recently created by the merger of North West's process equipment and instrumentation businesses, employs more than 2,000 people in North America, Australasia, and Europe.



FINANCIAL TIMES

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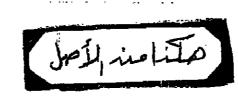
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femmes fatales Military with the second secon great many women today are involved in dreadful crimes. We only just recover from The state of the s knife-wielding Glenn State of the state Close when along comes ice-pick # minutely 2.1 murderess Sharon Stone. A little later, Nicole Kidman and Kim Bas-inger join the roguesses gallery. And last week a lustful, power-Marine Alexander crazed woman known simply as "Queen" abandoned her step-daugh-Bookle asset. ter in a forest, causing the girl to

fall prey to mineworking dwarfs.

Yes, we know, that last incident actually took place 50 years ago and has been "revived" for modern filmgoers. But that only makes our point for us. Terrifying women - call them femmes fatales or vindic-

THE LAST SEDUCTION (18) John Dahl

WE DON'T WANT TO TALK ABOUT IT (PG) Maria Luisa Bemberg

> ZERO PATIENCE (18) John Greyson

THE EMAGINATOR

tive queens, call them Joan Crawford or Sharon Stone or Snow White's step-mother - pop up in history whenever men feel nervous about a changing power balance in

Such films have the label "noir" attached to them, being sinister, paranolac and lit with the single flickering flame of the director's misogyny. The style is common to the 1990s and the 1940s, since both eras rejoice(d) in a Hollywood patriarchy living in terror of women taking power. The sole difference is that "Feminism Strikes!" (1990s) has replaced "Women Take Over The Workplace!" (1940s) as the anxiety

The lovely thing about these pho-bic films is that they suit both sexes. Take John Dahl's splendid The Last Seduction, from the man who brought us prior noirs, Kill Me Again and Red Rock West. Men can swoon at the dominatrix whip wielded (metaphorically speaking) by sultry, darkhaired Linda Fiorentino, a go-getting wife who gets gone with \$700,000 of her trug-dealing husband's money. And women can cry "Way to go, Linda!" as she outwits all the men in her life thereafter from the husband himself (Bill Pullman) to the provincial hick (Peter Berg) with whom she forms a new partnership in crime and car-

In the little town of Beston our heroine takes an assumed name, an insurance company job and a season ticket to sexual delirium. Very modernly done, this last. No '40sstyle censor-dodging innuendo.
Stræight out with the hard stuff.
Girl (Finrentino) meets boy (Berg) in bar. Girl puts hand inside boy's fly. Girl sniffs withdrawing hand approvingly. Soon they are crawling all over each other in beds and cars and garbage areas.

I hear you tut-tutting already. "No style, no wit, no obliquity!" you tut, thinking back to the days when all Lauren Bacall was allowed to do on screen with Humphrey Bogart was ask him if he knew how to whistle. But The Last Seduction has lashings of style - Dahl knows when to fit a lightning storm into the visual heraldry, or when to close in on a cigarette surreally stubbed out in an apple pie - and not a little wit. When the heroine first comes to Beston, she suffers instant culture shock. Everyone in the street says "Good morning" to her: and her startled reaction limns at a stroke the contrast between the ships-in-the-night New York she has left and the dotty, convivial Eden

she has arrived in. There is high-style obliquity too, only not wasted on the labour of being indirect about sex. When Fiorentino hatches her scheme to get rich as a hit-person - tapping into credit card statements, she tracks down wealthy men who have betrayed their spouses and suggests her services to the wives - the film becomes a delicious black comedy of insinuation. For the great thing about women as prime movers in a plot is that they can draw on decades, or centuries, of supposed gentility in order "innocently" to

most the unmentionable. Another heroine who knows her mind and mobilises it is the mother in Maria Luisa Bemberg's We Don't Want To Talk About It. This Argen-



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'Innocently' mooting the unmentionable: Linda Fiorentino as the prime mover in John Dahl's 'The Last Seduction

tinian film comes from the lady who gave us Miss Mary and L. The Worst Of All: Bunuel-suave tales of sex and gnomic violence. The new movie, drawn from a magical realist novel by Iulio Llinas, tells of dwarf girl Carlotta, her normal-height widowed mother (the formidable Lustina Brando) who hopes to marry her off, and Marcello Mastroianni as a lovestruck charmer who keeps travelling round the world and back again before finally

popping the question. The short/tall, May/December, wanderer/homebody romance plot is just one if the film's offbeat charms. Bemberg draws a rich portrait of a determined woman; and a furmy-malicious picture of a little town where gossip is the main industry, closely followed by social hypocrisy. When the Mayor dies in the middle of a wedding - that wedding - everyone pretends not to notice; and he is shoved into a bathful of ice-cubes afterwards so as not to spoil the party. Like an impossible wine, at once sweet and dry, the film goes its intoxicating way towards an ending no less startling and funny for being utterly inevita-

ohn Greyson's Zero Patience is an Aids musical from Can-ada. Anything that will shake the grip of this disease – even the use of jollity to judder people into a greater awareness of it - is welcome. But then again (donning film critic's cap): just because a movie is brave and well-motivated does not mean it is any good.

No problem with the giddy production numbers and their up-yours lyrics - "I got Kaposi's! I got retinitis!" And all power, in the cause of populist shock therapy, to the chorus of singing sphincters.

No, what distresses is the straight-and-stuffy stuff. All that rheumatic "comedy" involving Vic-torian explorer Richard Burton

allowed a surreal life-extension as a Toronto taxidermist (sic) assembling a multi-media exhibition on the disease's history. With help from the ghost of Patient Zero (Normand Fauteux), the Air Canada flight attendant said to have brought the disease to America, Robinson-Burton emcees the film in his dreadful "English" accent and wages his own brave but boring bat-

tle with homophobia. The movie would love to be ludic and sometimes it is. More often, though, it resembles an ill-edited varsity revue: full of smirking sophomores who think that a mixture of scholarly allusiveness and knees-im vitality will slay them all in the college prom.

Finally, a "Where did you read it first?" footnote. I now demand my own Richard Burton Award for having been the first into uncharted cine-territory. "The Emaginator," newly packing them in at London's (John Robinson), who has been Trocadero centre, is a white-

knuckle movie-show cum stunt-ride which you really should experience. You roll and pitch in a movementsimulator seat while watching frighteningly realistic footage of speedy mountain roads, corridors in space, dangerous mine tunnels.

The reason the film is so vivid is that it was shot at an all-but-flickerfree 60 frames per second, in a system first promoted under the name "Showscan." FT readers will have learned of this in March 1988, when I brought the news of techno-breakthrough back from Hollywood.

Back then I was asking, Why can they not introduce this system into feature films? Now I ask it again. We know the usual answer: money. But it is time we all spoke up and said to Hollywood, "Stop. Change direction now!" We would surely rather have millions spent on a serious advance in screen technology than tens of millions spent on otiose production values and ageing, over-paid stars in summer rubbish like The Flintstones and Maverick.

# Ballet Pages's 'Renard'

n this week's triple bill, just as the season ends, the Royal Ballet has brought Ashley Page's Renard to the Opera House stage. Page created it earlier this year for the welcome and enterprising Dance Bites tour which took a group from our national bal-let to smaller regional theatres with newly made choreographies. I reported on the piece at its February showing in Leicester. It is characteristic of Page's work that he should chose a fine artist to give the production a vivid painterly image, and Bruce McLean, who designed Page's Soldat for Rambert, has massed the stage with bold shapes, bold colours.

Stravinsky's Renard is an awkward score, embedded in Russian peasant tradition, and nothing Page or McLean do can make it either comprehensible or very entertaining. (In a Diaghilev staging, the farmyard characters were performed by acrobats, which suggests a certain despair about the piece). Page's version looked rather better in the closer confines of the Leicester stage than at the Opera House, where its faux-naivetés lose some point. Interpretations at performances on Monday and Tuesday nights were strong, and I much mjoyed the playing of Jonathan Cope as the Fox, Gary Avis as the Goat and Matthew Trent as the Cat big, clear dancing. But Renard is, I hazard, an impermanency: that cussed score and thin narrative do not invite repertory life, well played though the music was under Lionel Friend.

Jonathan Cope was also a persuasive Belyayev in A Month in the Country. The staging is, alas, now looking very mannered. The characters go through their paces like well-trained circus animals - nipping through various flaming dramatic hoops; putting not a foot wrong, and not a living emotion right. Some interpretations are now barnacled, and Ashtonian nuance, and no-less-necessary Ashtonian chic, are lost in a flurry of silk, lace, ribbons, and other items of old Russian knick-knackery. There is a good deal too much semaphoring going on.

Cope takes the stage and we see a young man of undeniable physical allure, and - rare in this role potent masculinity, caught up in a turmoil he cannot properly comprehend. The dance is full in tone, full in meaning. The character is alive. So, too, is Sarah Wildor's Vera. Miss Wildor has an inborn sense of how to hold emotion on a broad phrase of dynamics: it is the dance equivalent of hel canto. Her Vera. like Jane Burn's sweetly vulnerable performance on Monday night, showed us the girl's heart. Other performances only showed us the clothes. As a cross-cultural note, I record that the footman, Matvey, is now played as one of the lads from Takarazuka, with a good deal more maquillage than credibility.

The bill is completed with David Bintley's Tombeauz, in gleaming condition. The ensemble is sharp, clear in style: the central performances by Viviana Durante and Bruce Sansom on Monday night were eloquent, elegant - Miss Durante beautifully mondaine in manner. The closing moments in which Sansom circles round his ballerina and sweeps away into the night is a wonderful choreographic image. I still deplore the men's costumes: funereal long johns that turn them into neckless monsters. The girls in their amethyst tutus are beautiful.

Clement Crisp

The Royal Ballet season ends, with a run of performances of Romeo and Juliet, on Saturday.

# Theatre/Alastair Macaulay

# Southerne's 'The Wives' Excuse'

ere is a fascinating new old play - one not seen since it was new at Drury Lane just over 300 years ago; it failed then, but succeeds now. It tells a new old tale of men working to manipulate women for their own sexual gratification, and of women resisting those manipulations and exercising what independence they can. The title is The Wives' Excuse, the subtitle Cuckolds Make Themselves, and the author, Thomas Southerne,

is better known for his tragedy Oroonoko. Though parts of the highly complex plot are bewildering, what emerges powerfully is a vivid, serious Restoration Vanity Fair in which liaisons dangereuses flourish. The characters repeatedly look vice in the face like their old familiar, and yet most of them retain a disturbingly sharp moral sense. And while all too many of the men voice a view of women so narrow as to be more or less misogynistic, enough of the women - in very different ways - struggle to maintain their own worth.

While almost all the cream of current Stratford actors are occupied in Adrian Noble's concurrent produc-tion of A Midsummer Night's Dream, the director Max Stafford-Clark has achieved here such excellent ensemble that not even the weakest individual performances puncture it for an instant. In this production, he achieves results far finer than in his previous RSC stagings of A Jovial Crew and The Country Wife (the latter currently playing at the Pit) - no doubt because he has found a play here that best sparks his flair for social

and sexual criticism. From the first moment, he creates a convincing and multi-faceted world of refined manners and crude desires. And, best of all, he makes it fast. True, details of the plot whirl past so rapidly that we cannot keep up with them, but this does not matter, for everything shows us a world onstage that rattles along at its own rate and with its own inner life. He even transposes the play into Regency costume to good effect, turning its male rakes into

bucks and beaux who play upon its delivered. Without any sacrifice of Empire-lined heroines. One performance stands out: Lesley Manville as Mrs Wittwoud, the most cynical and least virtuous

woman in the play. This performance, a model of economy, has wit, danger and complexity. It reaches its peak in a brief soliloquy in which Mrs Wittwoud reflects on the dilemma of being known for wit rather than virtue. "Tis not enough for a woman to be handsome; there must be a probability of making that handsome woman kind, to make a man in love with her... Now, from one of my character, who have impertinently prated away so much of my time - in setting up for a wit, to the ruin of other people's pleasure and loss of my own - what encouragement for probability can there be, but that, as I have lived a fool, I ought to die repenting, unpitied, and a maid? If I had died a maid, 'tis but what I deserved for laughing off their charitable design of making me other-

What a speech! - and how freshly

Wittword as clearly as if she lived today, and makes her a study in the perils of feminine wit to be set beside those in Congreve, Austen, Trollope, or Wilde. The cast is large. It would be easy to pick at flaws in various other performances - some of the better-behaved female characters should have as much force, intelligence

period style, Manville makes us see

and inner conflict as Mrs Wittwood - but one's main sensation is of excitement in following so lively and serious a sexual comedy. Purcell songs are sung, albeit with too little confidence or grace, before and during the play, and they beautifully heighten its elegant climate. Julian McGowan's set marvellously looks as if it were built into the Swan Theatre. And the action is so well focused that it reminds me again that of the RSC's five regular theatres the Swan is the most actorand audience-friendly.

In RSC repertory at the Swan Theatre, Stratford-upon-Avon.

# INTERNATIONAL

## FESTIVALS **EDINBURGH**

 This year's festival (Aug 14-Sep 3) is one of the most ambitious of recent years, spurred by the opening of a major new venue, the Edinburgh Festival Theatre. The drama line-up is headed by Peter Stein and Robert Lepage. Stein presents a Russian cast in a seven-hour production of Aeschylus' Oresteia trilogy (Aug 25-28), while Lepage gives a world premiere of his new work The Seven Streams of the Rover Ota, the river which runs beneath Hiroshima (Aug 14-21). Among the other theatrical works on offer are Goethe's Torquato Tasso in an English translation (Aug 15-20): J.M. Synge's The Well of the Saints from Dublin's Abbey Theatre (Aug 24-28); two Shakespeare plays - the Berliner Ensemble's Germanlanguage production of Antony and Cleopatra (Aug 16-18) and a

French language production from

Orleans of The Winter's Tale (Aug

23-25); and the UK directorial debut

international festival production, a

of Luc Bondy in a quintessential

wordless play by Peter Handke involving 30 actors playing 400 characters (Aug 31-Sep 3).

The dance programme is headed

Lesley Manville: a brilliant study in the perils of female wit

by an Edinburgh favourite, the Mark Morris Dance Group (Aug 20-22). The dance programme also features the Lucinda Childs Dance Company (Aug 23-25) and Merce Cunningham Dance Company (Aug 27-28). • Beethoven is the main festival composer this year. Scottish Opera

presents the opening production of

Fidelio. All nine symphonies will be played by orchestras from Cleveland, Stavanger and Hamburg, plus the Orchestra of the Age of Enlightenment, as well as the five piano concertos and many of the string quartets. Among the musicians involved are Alfred Brendel, Andras Schiff, Richard Goode, the Borodin Quartet, Frans Brüggen, Christoph von Dohnanyi and Gunter Wand. Chabrier is the other featured composer, with performances of three of his stage works. Roderick Brydon makes a welcome return, conducting the Australian Opera's production of Britten's A Midsummer Night's Dream (Aug 25-27). Donald Runnicles conducts the opening performance of Mahler's Eighth Symphony on Aug 14, and Charles Mackerras the closing performance of Elgar's The Dream of Gerontius on Sep 3. Official Festival: 031-225 5756. Fringe: 031-226 5257

# **■ GLYNDEBOURNE**

The remainder of the season consists of Glyndebourne's classic production of The Rake's Progress in David of the name 3 flogs of the Italian maestro's music,

revival of Trevor Num's 1992 production of Peter Grimes with cast headed by Anthony Rolfe Johnson and Vivian Tierney (Aug 6, 9, 12, 15, 17, 20, 23, 25), and the new Simon Rattle/Deborah Warner production of Don Giovanni, with a cast led by Gilles Cachemaille (tonight, Aug 7, 10, 13, 16, 19, 21, 24). The verdict so far on Glyndebourne's new theatre has been extremely positive. (0273-541111)

# **LUCERNE**

Under Matthias Bamert, Switzerland's premier music festival has taken on an adventurous slant. Focal points this year (Aug 17-Sep 10) are a 70th birthday tribute to Swiss composer Klaus Huber (whose new piano concerto will be premiered by Andras Schiff) and a wide-ranging exploration of the way music is interpreted. Four different performances will be built around Schubert's Winterreise, including a new opera. There will also be a series of offbeat events breaking all the rules of traditional concert form. The conventional side to the festival is as strong as ever, with leading orchestras from Berlin, Vienna, Amsterdam, Cleveland and Dresden, and conductors ranging from Colin Davis and Claudio Abbado to Kurt Sanderling and Paul Sacher

# ■ MACERATA

This year's operas are Carmen (till

L'elisir d'amore (opening tonight). The Bizet, conducted by Alain Guingal and staged by Gilbert Deflo, has changing casts including Denyce Graves/Lucia Valentini Terrani in the title role and Neil Shicoff/Fabio Armiliato as Don José. Giusy Devinu sings Mimi in the Puccini, and the Donizetti cast is headed by Valeria Esposito, Pietro Ballo and Enzo Dara (0733-230735)

# **■ MONTREUX**

Montreux offers a sultry setting on the shores of Lake Geneva and a haphazard collection of orchestras and soloists from the summer festival circuit. This year's programme opens on August 21 with a Pollini recital and ends on September 23 with Martha Argerich playing Beethoven's Second Piano Concerto, accompanied by the Lyon Opera Orchestra. Other visitors include Anne Sophie Mutter (Aug 24), the Pittsburgh Symphony Orchestra (Aug 25), Riccardo Chailly and the Royal Concertgebouw Orchestra (Aug 31), Ton Koopman and the Amsterdam Baroque Ensemble (Sep 5) and the Orchestra of La Scala Milan with Carlo Maria Giulini (Sep 8). Most events take place in the cavernous modern Auditorium Stravinski (021-963 5450)

# **■ PESARO**

This exquisite walled town on the Adriatic was Rossini's birthplace. Each year it brings together genteel

who come to explore some of his lesser-known operas, alongside bucket-and-spade beach-goers. This year's programme (August 11-29) includes a new production of the one act dramma giocoso L'inganno felice, staged by Graham Vick and conducted by Carlo Rizzi; a revival of the 1992 production of Semiramide, with Roger Norrington making his Pesaro conducting debut; and L'Italiana in Algeri starring Jennifer Larmore (0721-33184)

# ■ SAN SEBASTIAN

This year's festival (Aug 10-31) includes Carmen with Denyce Graves; concerts featuring the Royal Liverpool Philbarmonic Orchestra. the English Baroque Soloists, Ruggero Raimondi and Christian Zacharias; and an impressive series of church concerts (Quincena Musical, Teatro Victoria Eugenia, Reina Regente s/n, 20003 San Sebastian, Spain. Tel 043-481238 Fax 043-430702)

# SANTA FE

Santa Fe has just given the American premiere of Judith Weir's Blond Eckbert, less than four months after it was unveiled by ENO in London (till Aug 12). Francesca Zambello produces this and Il barbiere di Siviglia (till Aug 26). This year's other new productions are Tosca, directed by John Copley with Mary Jane Johnson in the title role (till Aug 27), and Entführung directed by Graham

Vick (till Aug 24). A revival of Göran Jarvefelt's 1984 production of Intermezzo completes the bill, with Sheri Greenawald and Dale Duesing as the Storchs. And the pleasures of the place itself never pall

# **■ SANTANDER**

A baritone gala concert on Sat features Giuseppe Taddel. Piero Cappuccilli, Leo Nucci, Paolo Gavanelli and Juan Pons. The Kirov Opera ensemble is scheduled to present Boris Godunov on Aug 12. Other visitors include the Dresden Philharmonic Orchestra, Georgian State Opera Ballet, King's College Choir of Cambridge, Anne Sophie Mutter and Prague Chamber Orchestra. Ends Aug 31 (Festival Internacional de Santander, C/ Gamazo s/n, 39004 Santander, Spain. Tel 042-314819 Fax 042-314767)

#### **TANGLEWOOD** For more than 50 years, the Boston

Symphony Orchestra's summer home has provided a relaxed setting for concerts in the heart of the Massachusetts countryside. This weekend's concerts are conducted by David Wroe and Seiji Ozawa, with a line-up of soloists including Emanuel Ax, Joshua Bell and Yo Yo Ma. Sunday afternoon's programme includes John Harbison's new cello concerto. Next week's concerts feature the Vermeer Quartet, the Pittsburgh Symphony Orchestra and a performance of Khachaturian's Violin Concerto by Itzhak Perlman. (Tickennaster Boston 617-931 2000 Western Massachusetts 413-733 2500 New York City 212-307 7171)

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# Right man at the right time



individuals make history or are they the blind instruments deeper struc-In the case of

REVIEW tural changes? economic policy in the 1980s, the personal ideologies of leaders such as Ronald Reagan now seem less important than pundits once thought.

This, at any rate, is the drift of Professor Martin Feldstein's argument in this cool appraisal of a still controversial decade. Reagan's push for sharply lower tax rates, deregulation and smaller government (except defence) aroused intense opposition, especially among left-wing Democrats Yet Feldstein argues convincingly that such reforms were a logical - probably inevitable reaction to changed circum-

He points out that the postwar Keynesian policies attacked by Reagan had become anachronistic. They were an emergency response to frighteningly high levels of unemployment and unused capacity in the Great Depression. The magnitude of this crisis prompted economists to drop their usual emphasis on incentives and efficiency and stress instead the importance of demand management and eovernment intervention.

Yet since demand deficiency after 1945, at some point a renewed focus on economic incentives and entrepreneurship was all but inevitable. Within the economics profession, the shift began in the 1970s as economists such as Feldstein began to emphasise the adverse effects of high marginal tax rates and generous government transfer programmes. Meanwhile, the pernicious interplay of high inflation and an unindexed tax system destroyed returns on many forms of saving and investment, fuelling popular

demands for reform. The claim that something akin to Reaganomics was inevitable gains plausibility if you recall that market-friendly reforms were adopted (to a greater or lesser degree) in nearly all industrial countries in the 1980s, including nomi-

AMERICAN ECONOMIC POLICY IN THE 1980s Edited by Martin Feldstein University of Chicago Press \$75, 823 pages

nally socialist regimes. And although enthusiasm for free markets has waned somewhat since, there has been little backsliding - nobody seems to want the penal income tax rates of the 1970s.

In Feldstein's view, Reagan

was smarter than generally recognised. He handled meetings adroitly and managed to "convey a clear sense of policy direction without limiting his future flexibility". Unlike George Bush, he avoided theatrical "read my lips" type com-mitments on future policy. He sincerely believed in low taxes and smaller government, but was not an extreme supplysider: in private conversation he showed few signs of believing that income tax cuts would hoost growth sufficiently to be self-financing.

Feldstein has little doubt

that Reagan was a net plus for the US economy. In the approach to the 1982 congresnal elections, with the jobless rate above 10 per cent, Reagan staunchly supported the Federal Reserve's tight monetary squeeze, thus ensur-ing that double-digit inflation would be tamed. He improved incentives by reducing tax rates at all income levels, by indexing allowances for inflation and by eliminating many loopholes; the top rate fell from 70 per cent to 28 per cent, before rising under Bush. Although he failed to cut overall public expenditure, he did reduce domestic discretionary spending from 7.9 per cent of gross domestic product in 1980 to 6.1 per cent a decade later, no mean achievement given Democratic strength in Con-

There were setbacks. Despite an aversion to high taxes, Reagan signed a tax bill in 1986 that raised the capital gains tax by 40 per cent. He agreed a big increase in social security contributions, thus securing the long-term future of a public pension scheme that he once hoped to privatise.

The biggest irony, of course, was that Reagan, a politician

ostensibly committed to balanced budgets, presided over record federal deficits. Feldstein does not minimise the damage they did by depressing the US savings rate. But he does argue, plausibly, that having created deficits, other much-criticised aspects of policy then made sense. Thus the trade deficit enabled the US to borrow from abroad and sustain a much higher rate of investment than would otherwise have been possible. The dollar's volatility, meanwhile,

between monetary and fiscal policy. There is one defence of deficits that Feldstein might have emphasised. This is that they acted as a crude brake on public spending. Had Republican ldents raised taxes to keep pace with the spending demands of congressional Dem-ocrats, expenditure would have spiralled upwards even faster. And if Bill Clinton had inherited a balanced budget, you can be certain that the US would today be embarked on a

was the only practical way of

resolving the inconsistency

of public investment. Feldstein and other contributors leaven their analysis with vivid personal recollections. making this a surprisingly readable as well as scholarly volume. Topics covered include monetary, budget, tax, trade and regulatory policy. Yet there is one striking omission. Feldstein finds room for a chapter on health and safety regulation, yet unaccountably ignores the US There is little discussion of

far more ambitious programme

the Republican success in creating some 20m jobs or of its controversial policy es, such as the phasing out of many public training programmes. And the book is silent on what has become the principal criticism of Reaganomics - the fact that stagnant or declining real wages for many workers led to greater inequality of income and wealth. Yet it was this shift that created the sour public mood of the early 1990s - a mood that enabled the Democrats to regain control of the

ity Japan's poor politi-While their Euronean counterparts head for Tuscany or the beach for their August break, Japan's politicians will be hard at work, in Tokyo's choking heat

and humidity, for the second ummer in a row. Take the leaders of the fragmented seven parties of the mainstream opposition. They will spend much of the next few weeks talking - in a meeting room in the Hotel Okura, an ostentatious 1950s building in central Tokyo about how to forge a single

The hotel is favoured by former prime minister Toshiki Kaifu, who defected from the LDP to the opposition last month, for the discretion of its staff and its pleasant swimming pool. His chances of becoming prime minister again will sink or swim on the result of these talks.

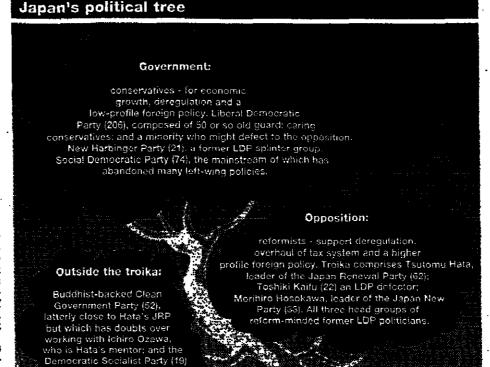
This time last year, what is now the opposition was struggling to form a coalition government after a general election ended nearly four decades of rule by the conservative Liberal Democratic party. Three governments later, the LDP has schemed its way back into power by forming a curious partnership a month ago with its former archenemy, the leftwing Social Democratic party.

The old structure of Japanese politics has been turned upside down in the past

The aim of the Okura talks is to regroup into a single large opposition, informally christened *Shin-shinto* or the "New New party", capable of chal-lenging the LDP-SDP alliance in a general election. A trolka of former prime ministers, Mr Tsutomu Hata. Mr Morihiro Hosokawa and Mr Kaifu, met in the Okura on Thursday, for the second time, in an attempt to get Shin-shinto moving

For its part, the new government will be just as busy. Cabinet ministers will be locked in parliamentary committee meetings churning through the backlog of urgent legislation, from tax reform the redrawing of electoral boundaries, delayed by the past year's epic power

While the politicians toil, the public can look forward to a novel experience, a return to a period of stability. The heat wave, dog shows and the import hargains resulting from Michael Prowse the high yen have over the past weeks supplanted politics



Japanese politicians are spending August locked in cabals and committees, says William Dawkins

# Summertime, and the going is busy

as the top items on television

cians have decided to go backstage. Voters have given up trying to discern the difference between the nascent New New party, the Japan Renewal party, the Japan New party, the New Harbinger party and the New Future party. And the likely date of the next election is receding by the day.

When the LDP-SDP odd couple took power a month ago, it seemed they would only just manage to suppress their policy differences until the autumn, when new electoral boundaries are due to be in place. This was generally accepted as the first opportunity for an election under Japan's recently reformed political system.

Sir, Recent comment by the

Duke of Edinburgh and the

Home Office about the charita-

ble status of many organisations in the UK may have cre-

ated the impression that the only objective of any charity is

the relief of poverty. The argu-

ment appears to be that, if pov-

erty does not exist, charities may not need to exist either. This is clearly a nonsense.

As chairman of the National

Training Federation - which

has many members that are

registered charities and fulfil a

vital role in the education and

training of individuals for

employment - my concern is that, in any proposed clear-out, the baby should not be thrown out with the bath water.

Given acceptance that educa-

tion can have acceptable chari-

table status, it is one thing to

criticise a small private school

for calling itself a charity to

gain tax and other financial advantages. It is another thing

of charitable status

Now politicians in both government and opposition are talking about an election for the lower house, the more powerful of the two chambers, some time after the upper house elections next July. Japan's prime minister looks set to stay in office at least long enough for people to remember his name: Mr Tomiichi Murayama, the first Socialist in the job for 47 years. Both government and opposition have good reasons, politi-

For one thing, the LDP and SDP are getting on better than either side had dared hope. The pacifist Mr Murayama, with the tacit support of a majority in his party, has leaned to the right. He has for example.

entirely to knock an organisa-tion which exists to provide

training or education for other-

wise disadvantaged people -and help them back into work.

Many people will, I feel sure,

see this as an altogether proper

use of, and destination for, such relief as is available for

those given charitable status.

The time may well have

come to take a close look at the

number of bodies sheltering

beneath the charity umbrella

But, rather than make a blan-ket declaration or decision on

eligibility, let us have a careful

teria so that end-users with

real needs (which are currently

being met by registered chari-

ties) will continue to be well served under any new

National Training Federation,

ent of qualifying cri-

cal and financial, to keep him

extreme dogma, which included opposition to the US-Japan security treaty and a belief that the military is unconstitutional.

in return, the LDP, the coalition's senior partner, has courteously inclined to the left. It has said it might accept Socialist demands to curb military spending and has agreed to defer indefinitely a rise on consumption tax - a nod to almost the only Socialist policy the leaders of Japan's SDP still unbold.

The opposition, meanwhile, needs several quiet months of its super-party. Mr Ichiro Ozawa, the opposition's strategist, broke a month-long silence recently when he claimed that the new party would pull together enough

THE EDITOR

lower house members by the end of next month to outvote the LDP, with its 206

He may be too optimistic on the timing, given the reservations held by some potential Shin-shinto members over working with the accident-prone Mr Ozawa, who contributed to the demise of the previous government by driving the Socialists out of the old coalition and into the arms of the LDP.

Yet the incentive to unite is strong. In its present fragmented form, the opposition will be too poor to compete against the government in the next election, explains a former cabinet minister. The detail of a new law to control political funding explains why.

orporate donations to politics have dried up over the past year. political parties will have to rely on state subsidies, paid under the new funding law from next January. One feature of the funding rules. inserted to win a reluctant LDP's support, is that they favour large parties such as the LDP

A Y30.5bn annual subsidy is to be shared out between parties, in proportion to the numher of lower house seats; but the subsidy for any individual party is subject to an upper limit determined by its annual

That means the LDP and SDP, with their high spending, qualify for a combined subsidy of Y20hn next year, while a small new party run on a shoe string, such as Mr Hosokawa's Japan New party, gets only Y200m, says the former minis

If the troiks of former prime ministers now in opposition manages to round up all 220 people who supported Mr Kaifu after he left the LDP to stand against Mr Murayama last month, it could qualify for as much as Y15bn of subsidy, he explains. That is a compelling reason for Shin-shinto to come into being.

Money politics are as present as they were to the old days before political reform. At least the rules of the game, as it unfolds round the Hotel Okura swimming pool over the next few weeks, are official. The new funding system might, despite its imperfections, put pressure on Japan's politicians to move towards the simple two- or three-party system that the original reformists had in

# FINANCIAL TIMES

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# period of time and therefore

a large company as BT still feels unable to plan its job reduction programme over a avoid any need for the unpleasantness and bad publicity that goes with compulsory redundancy ("BT plans to shed 50,000 more jobs", August 1). It is par-ticularly noticeable that while Sir lain Vallance talks of the need for a further 50,000 job

# No planning in job losses

regime, F W Benison,

PO Box 1,

Atherston

Sir, It is disturbing that such son as to why this might be necessary. One would have thought that with the expan-sion of telecommunications more rather than less staff might be a more sensible forecast for the medium term. Keith Flett,

secretary London HQ branch, Society of Telecom Ex 38 Mitchley Road, Tottenham London N17 9HG

# Training needs benefit | Tender process does not lead to best solutions

From Ms Pauline Grant. Sir, I wonder if organisations

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

> which invite consultants to tender for business are aware of an increasingly counter-productive trend. Tendering is becoming more widespread, particularly in the public sector under pressure to demon-strate that it is able to manage costs in a business-like fashion. Indeed, increasingly we are being asked not just to tender

for work, but to spend a great deal of time compiling information in order to be placed on the list of those who might later be invited to tender. The words "market testing" might thrill givil servants but they send a chill of horror through the hearts of a great

many small consultancy out-There is a strong feeling that

rarely the best means of eval-uating tenders in non-technical

Tendering takes time, and

responding to tenders in the "softer" areas such as management development is in effect giving away free consultancy. This is very different from ten-dering to more technical specifications where it is entirely appropriate to compare costs of using one provider rather than another. Cost comparison is

time is what consultants sell. Time not only to put the response together, but to hold discussions with the inviting organisation so that it is offered what is believed to be the best solution. However, this is not charged to the inviting organisation - even travel expenses have to be absorbed and therefore becomes a hidden cost to other organisations with which they work. This is grossly unfair.

If those who can provide the best solutions are being deterred from offering them. something is going badly wrong. The original intention is not being achieved and some more creative thinking is required to provide an effective alternative that will encourage providers to encourage rather than put them off. Pauline Grant.

senior consultant psychologist. Independent Assessment and Research Centre - Ashridge, 17 Portland Place

# Wrong chemistry for president

From Mr Daniel Alexander. Sir, Democrat Jim High-

tower, who described President Clinton as "thixotropic" (Observer: "Quality test", August 3), may know his politics but he doesn't know his chemistry. A thixotropic substance is fluid when it is stirred and solid when left to stand (not, as he apparently said, solid until heat is

But his analogy works. The message is: if you want a solid president, stop stirring. Daniel Alexand 8 New Square, Lincoln's Inn. London WC2A 3QP

# Poverty: a limited truth, but alarm bells should be ringing

From Ms Gabrielle Cox.
Sir, There is only limited truth in the assertion by Mary Campbell (Personal View, August 2) that the government's Households Below Average Income statistics give an incomplete picture of pov-erty in the UK. She is right that to talk of vast increases in people in poverty is unhelpful if the benchmark has itself risen dramatically, as is the

case with average income.

However, she overlooks the

fact that more people are now

living on income lower than

half the 1979 average than was

the case in 1979. Thus, in 1979,

age. If this 1979 income figure is uprated by inflation, we find that 11 per cent of the popula-tion (6m people) have income below this level. There is a particular impact on children, with rises from 10 to 15 per

children. These figures are after housing costs. Such a measure gives an indication of the amount of income a family has to live on after the key component of housing has been accounted for. Before housing

cent and from 1.4m to 1.9m

9 per cent of the population (5m people) were living on income less than half the averthey are better accommodated. but because the government has forced up both council and housing association rents through its housing finance policy, leading to increased income in housing benefit. Mary Campbell calls for sta-

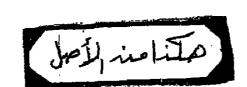
tistics which reflect people's needs. She seems to be unaware that the low income families statistics, which related income to what a family would get on benefit, were discontinued by the government. However, a report for the social security committee

showed 11.35m people living on or below income support rates of income in 1989.

Alternatively, the figures for means-tested benefits should sound alarm bells. In 1979, 7.9 per cent of families with dependent children claimed one or other of the two key income support benefits, but by 1992 this had risen to 31.2 per cent. The debate on what to do about poverty is not helped by suggesting the problem is not really a very serious one.

bunts

Gabrielle Cox Campaign Against Poverty, 47 Upper Lloyd Street,



# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday August 4 1994

# Paradise lost in housing

In one of Mr John Major's most successful attempts to set out a before the blight of negative vision for the future, he told the 1991 Conservative party conference of his desire to see wealth cascading down the generations. The house price rises of the previous decade made such a dream seem plausible.

Maria

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Many ordinary people found that the increase in value of their homes had made them wealthy beyond their dreams - on paper at least. Forecasters predicted a surge in spending for people in their fifties and sixties, who would inherit their parents' properties. A golden generation would have money to burn on their own homes, cars, holidays and personal services.

The vision looks a little less plausible now. For well over a million householders, owning a home is a net liability - their mortgage is greater than the current value of their home. Negative equity is largely concentrated in the south of England, where the housing market enjoyed the largest rise and suffered the deepest slump. But even here its impact is uneven: some areas are afflicted much more than others.

Where it coincides with pockets of unemployment in former growth areas such as Essex and southern Hampshire it holds back the growth of local economies.

Negative equity also affects some social groups more than others. A study published today by the Joseph Rowntree Foundation finds that it overwhelmingly hits owners under 40. People in professional and managerial occupations are most likely to be affected. They are the wealth creators of the future, but they cannot move house to find better jobs, or easily raise capital to start a busi-

## Low inflation

The foundation's study also says that average house prices would have to rise 15 per cent to eliminate this negative equity. Current trends in the housing market are hard to read, with monthly house. price surveys showing weak price rises, low activity and little sign of But if the chancellor's promise of own children to find somewhere to low inflation proves true, it could live in the future.

equity is lifted. A second study published yes

terday by the foundation suggests that the cascade of wealth may be rather more of a trickle than a torrent. In 1992, 140,000 homes were inherited, and over the next 20 years the number will not rise much above 200,000 a year. The study predicts that this could release almost £15bn in 2000, compared with £7on now. But it adds a warning that most of this money will not find its way into con-sumption. Only a fifth will flow into consumer spending while the rest is reinvested. No cornucopia

Ageing population

And it would be unwise to assume that even these more modest amounts will be available. One consequence of an ageing popula-tion is an increasing bill for the care of the elderly. In the past, such care might have been provided by the welfare state; increasingly, those with assets are expected to pay some or all of the cost themselves. As the pressures mount on welfare spending, elderly home owners will have to sell their assets in order to pay for long-term care.

This is entirely appropriate. What else, after all, is the point of acquiring wealth except to pay for the comforts of life? The idea of leaving assets to your children is an attractive one, and often a strong motive behind wealth-creation. But it cannot be financed at the expense of the state. It would be wrong for low-income taxpayers, perhaps working long hours for low wages, to have their taxes raised to support asset-rich pen-

Many of those who were beguiled by the vision of a cascade of wealth may feel cheated by these harsh realities. Far from inheriting a pot of gold on the death of their parents, they may find little left after the bill for their care has been paid. It may be many years before their own home is worth more than the money they owe on it. They can couse any consistent recovery. This is themselves, however, that one not a cause for despair: in an ideal consequence of a saner housing world, house prices would market should be that it will increase no faster than inflation. become that much easier for their

# Strains in the new South Africa

Convention usually allows new governments 100 days before critically appraising their performance. But South Africa's wave of ily become urban slums; the latter strikes, together with signs of tensions in the government of national unity, suggest that President Nelson Mandela's post-inauguration honeymoon is over before this traditional period of grace has expired.

Ironically, his most serious challenge is orchestrated by the African National Congress's long-standing ally, the Congress of South African Trade Unions (Cosatu). More than 100,000 workers have gone on strike for higher wages, with Cosatu's blessing. Many of its most experienced leaders, whose pragmatism contributed greatly to South Africa's remarkable transition, are now in the national or provincial governments, or hold jobs in the private sector. Their successors in the union movement have yet to be persuaded that South Africa needs a social compact which will put job creation before higher wages that erode its ability to compete in international markets.

The workers' impatience to see the benefits of the post-apartheid era are understandable. In their view, Mr Mandela has done more to set at rest whites' fears than he has done to meet black expectations since he was sworn in on May 10. Fiscal discipline was the watchword in the June budget, which left many blacks disappointed and dashed trade unions' hopes that zero-rating on VAT would be extended to a wider range of staples. Yet it brought a sigh of relief from whites, who regarded a 5 per cent surcharge on income tax a small price to pay for the successful transition.

# Inexperienced team

Since then the government has appeared immobilised, moving painfully slowly to implement key pledges in its election manifesto. An inexperienced team of ANC ministers and officials is short of expertise, while the civil service's middle and upper echelons are dominated by whites who for the most part support the National party. An ambitious housing programme with the aim of building im units in five years has yet to get under way, as the government weighs the morits of build-it-yourself schemes against fully-develmeet black expectations.

disrupt commercial agriculture.

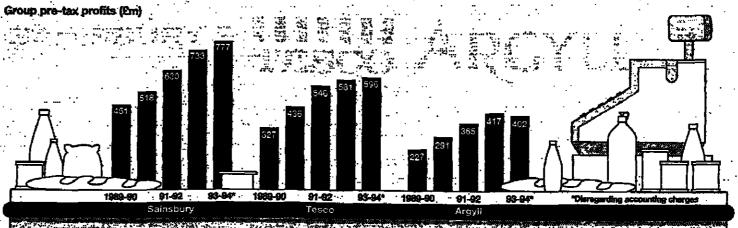
# Power centres

ties does not end there. Natal has yet to find peace, while a proposed investigation into human rights the so called "truth commission"

led by deputy president FW De Klerk, is showing signs of dissatisfaction with the coalition, wondering whether its chances in the next election might be better served in opposition. Although a junior partner, its co-operation is essential to the success of the country's Reconstruction and Development Pian.

These problems need be no more than teething troubles, and they must be placed alongside what has already been achieved. This is easy to underestimate. The threat from the right that once appeared capable of destabilising the entire transition has been defused if not destroyed. Hundreds of millions of dollars of aid have been promised, and a sensible plan exists for spending them on tangible improvements in the quality of life of millions of impoverished blacks. Meanwhile all over the country the transformation quietly continues, as residents of white suburbs and black townships find ways to co-operate in local government and to integrate state-owned schools and hospitals. The imperative that brought South Africa through its election

# UK supermarkets: where will their bread and butter come from next?



he battle for control of Scottish supermarket group William Low was the first bidding war between the UK's two largest grocery retailers - Tesco and J Sainsbury. It may not be the

Tesco won the fight yesterday with a bid of 360p a share, valuing the 57-store Wm Low group at 2247m - some £93m higher than in its original bid three weeks ago. Sainsbury, which bid 305p last week, decided the price was too high and withdrew, saving itself for other fights ahead.

Other contests are almost certain to follow. The two grocers went into battle for control of Wm Low not just because of the opportunity it offered to buy market share quickly in one of the few regions in which both are under-represented. They were also motivated by the chang-ing structure of the industry, which has raised the question of whether the big groups can continue to expand by building new superstores. They may have to look elsewhere - overseas or back in the high street - for earnings growth. From the mid-1980s until late

1992, profits and share prices of the "big three" grocery retailers -Sainsbury, Tesco and Argyll (owner of Safeway) - soared as they moved hundreds of stores from high streets into purpose-built, retailing palaces on the edge of towns. By getting ever better deals from suppliers, increasing the proportion of higher-margin own-label products, and introducing sophisticated computer and distribution systems, they nudged up profit margins.

Last year, however, food retailers' shares began to underperform the market as the City realised that the formula for growth could not continue for much longer. The £10bn spent on building new superstores by the big three in the previous five years had led to a shortage of possi-ble sites in parts of the country. Moreover, since 1990 a new breed

# Still shopping as the margins drop

Now the battle for Wm Low is over, where will big UK food retailers find growth opportunities, asks Neil Buckley

of foreign discount grocers - limited-range, low-priced stores - had taken root alongside the established UK discounter, Kwik Save, and threatened to force superstores to cut prices

Fears about growth prospects were initially played down by the superstore groups, but the events of the past year have marked a water-

● May 1993: Gateway, the UK's sixth-largest supermarket, opened price skirmishing by permanently reducing the cost of 1,000 products. July 1993: Mr Archie Norman, chief executive of Asda, the fourthlargest superstore group - which also cut prices - warned "halcyon days" were over for food retailers. August 1993: Intensifying the price war, Tesco launched a "Tesco Value" range of cheap own-label products designed to counter the threat from discounters.

October 1993: Sainsbury cut the price of 300 own-label products indefinitely.

 December 1993: Argyll became the first superstore group to announce it was reducing its spending on expansion. It also began to depreciate the value of existing stores in its accounts. Its move was soon followed by Tesco and Sainsbury. All admit price competition had reduced their gross margins.

• April-June 1994: Sainsbury and Tesco reported their smallest profits increases for a decade; Argyll

reported its first profits fall. The question now is whether price competition will continue to escalate, leading to a downward spiral in margins. Mr Jeremy Alun-Jones, European retailing analyst at US investment bank Lehman Brothers, points out that the big three food retailers are still committed to spending more than £1bn a year until 1997 on new stores. In a saturated market, he argues, they may be forced to keep cutting prices in an attempt to achieve enough sales through these stores to earn a

uch an outlook might be too pessimistic. While parts of the UK have little room for new superstores. some areas are under-provided - most obviously Scotland. Moreover, the big grocers argue that, although margins have fallen,

return on their investment.

they will not necessarily continue to decline. Sir Ian MacLaurin and Mr David Sainsbury, chairmen of Tesco and Sainsbury, both referred to the competition from the discount chains, when they unveiled their latest results in April and May respectively. They said reducing prices on the kind of basic products sold by the discounters had neutral-ised the threat. "We have really hurt the discounters. They have no room to cut prices further." Mr Sainsbury said.

life difficult. Shares in Shoorite, the discount grocer which operates mainly in Scotland, plunged last month after profits for the six months to May came in well below expectations and the company warned that full-year profits would be similarly disappointing.

Nevertheless, the continuing price competition from the discounters means margins are unlikely to creep up again. Moreover, even if there are still places where the groups can build new superstores, this is unlikely to be the case by the end of the century. Both factors will make superstore expansion in the UK less attractive.

How, then, can the superstore groups continue to grow? One possibility is that they may begin to put stores back into the high street. Tesco and Sainsbury have developed small town-centre formats, Metro and Central respectively.

They say increased buying power and efficiency means they can trade more profitably from small stores than they could 10 years ago. That, combined with the comparatively low cost of leasehold property for small stores, means they can earn similar returns from these stores as from freehold superstores.

Sir Ian MacLaurin said yesterday Tesco had identified 80 potential sites in the UK for its Metro stores and estimated that, in spite of the superstore expansion of recent Discounters are indeed finding years, 30 per cent of grocery spend-

9.47 Argyl 8.04 2.84 CRS 2.16 67,80

The too 10 food retailing groups

ing was still in high-street shops "That is clearly an opportunity for us. We have the technical skills to run quite small stores profitably

now," he said.

The battle for Wm Low could thus be followed by further bids from the big three grocers for smaller supermarket groups with high-street stores, such as Gateway, Iceland or the Co-operative retailers. But with a typical Tesco Metro only a quarter the size of a new superstore, moving back into the high street will not offer the same scope for growth as superstore expansion did in the 1980s.

Another option for expansion may be to go into other forms of retailing. Sainsbury has tried this with its Homebase DIY and Savacentre hypermarket chains. It says these will account for increasing proportions of capital spending in coming years.

Similarly, the big three, which have long operated petrol stations alongside their superstores, may become operators of standalone petrol stations. Tesco is already doing so at three London sites; Sainsbury is considering it. A final expansion route for UK

superstore groups is likely to be acquisitions abroad. Tesco bought the 92-branch Catteau supermarket group in France last year, and admits this was a way of gaining overseas experience with a view to other purchases. In 1987, Sainsbury bought Shaws, the US supermarket chain of 87 stores, and says it will examine opportunities to add to that chain.

UK retailers' experience overseas has been mixed. Marks and Spencer, for instance, has struggled to make north American acquisitions perform well - though it has had more success in Europe. But as opportunities for building out-oftown superstores dry up and the limited potential for returning to the high street is filled, the next wave of expansion may have to be

# **Michael Holman** on a fitting fate for the United Nations Industrial Development Organisation

#### Tou may have missed it, but 1980 to 1990 was the Industrial Development Decade for Africa. It had no impact whatspever on the continent the first time round, but the perpetrator of this exercise in wishful thinking, the United Nations Industrial Development Organisation (Unido), appears to work on the principle that Pooh Bear applied to his Hums. Pooh, it will be recalled, managed

the first line of Hum without difficulty: "Sing Ho! for the life of a bear." It sounded splendid, but what came next? Pooh got stuck, until he had a brain wave. He would sing it very fast, in the hope the second line would just pop out. So will you please welcome the Second Industrial Development Decade for Africa. There is not quite the same ring to it, for Unido seems to have been caught napping.

Enough is enough. It is time to abolish a body whose demise would distress only its 1,200 employees and the hundreds of experts and consultants who feed from its \$100m-a-year trough.

The second decade runs from 1993

Unido was introduced to the world on January 1 1967 through

offset by Hampton Court's £4.8m

deficit. Kensington and Kew palaces

and the Banqueting House all lost

money and the Tower was the only

Buckingham Palace. As the Opeen's

outfit to record an increase in

Part of the problem was the

London residence it has not yet

agency but it is being required to

earn its keep at last. It was only

open for business for two months

last year, yet its 380,000 visitors

The number of visitors to the

several years and with Buck House

starting to cream off the top end of

the market, HRP's managers are

going to be hard-pressed to meet

their target of increasing their

income by a quarter this year. If

they fail yet again then they may

Historic Royal Palaces has been

stuck at about the 3m mark for

and expects to do even better.

spent £5m. It opens again next week

been turned into an executive

arrival of a new competitor -

visitor numbers last year.

# **UNloved, UNwanted**

General Assembly resolution 2152 (XXI) of November 17 1966. From the start it had ideas above its station, claiming that it had a "mandate to act as the central co-ordinating body for industrial activities within the UN system". Like many organisations spawned by the United Nations, Unido has

been sustained by pompous jargon and an overriding belief in its own The concept of an Industrial

Decade, whatever that means, is given spurious authenticity through the language signalling its creation. The general assembly, we are told, in Resolution 35/668 of December 5 1980, proclaimed the 1980s as the Industrial Development Decade for Africa "thus giving worldwide recognition to the decade".

Of course, it did nothing of the

sort, except for UN bureaucrats. A welter of documents sustained their fantasies, products of seminars and special sessions where the delegates draw their per diems and build nothing more substantial than castles in the air. By 1983 Unido had



Things which never would be missed

produced a slim volume of pensées entitled A Programme for the Industrial Development Decade for Africa. The reader is warned that this handbook "differs in many respects from previous practice, and calls for a firm rejection of isolated plecemeal planning of the past and a clear shift away from over-occupa-tion [sic] with foreign exchange problems external to the region".

So much for Africa's overvalued exchange rates of the era, the single most serious feature of the already evident economic crisis that was destroying the continent.

"The new approach," the guide-lines reveal, "is also predicated on a decisive move towards the integrated development of the human resources, institutional mechanisms and technological capacities required to assess and utilise the natural resources and raw material endowments of the region, expand local markets, enlarge the range of complementarities and strengthen links between industry and other sectors of the economy.

Of course, these banal exhorta-tions did Africa no service. What they did do was to alert consultants and experts worldwide that here was another UN gravy train.

Like the 1970s, the 1980s saw a series of Unido country reports, stupefyingly bland in their analysis, out of date in their statistics, and deferential to autocratic governments and kleptocratic regimes. Like all UN organisations, Unido

selects its officers more for their country of origin than their expertise. Thus places were found for assorted econometricians, agronomists and economists, most with dubious credentials. They usually owed their jobs to political patronage, and lived in a world of diplomatic privileges, duty free facilities and hardship allowances.

Unlike the World Bank, no one subjects Unido to scrutiny. If anyone cared to assess its policies and proposals over the 1970s and the 1980s, the organisation would emerge deeply discredited. Today Unido has the chutzpah to

claim that it "assists both governments and the public and private sector through technical and investment promotion services, and with policy advice".

The suggestion that this ineffec-tual agency might assist the private sector, or have any insight into investment, is risible.

To be fair, Unido should not be blamed for Africa's crisis. True it bears the responsibility that attaches to those who stay silent when they should be sounding the alarm. But no one took much notice of Unido and its experts. And that is why no one will miss it.

# **OBSERVER**

#### action. How about spinning off a bit of Hampton Court for huxury housing or making a bid for **Buckingham Palace?** ■ Competition between Britain's royal palaces is starting to turn Ear we go again ■ Prompted by Observer's story yesterday about the roller towel warnings in America, a colleague recalls spotting screwdrivers on sale across the Atlantic complete the 3m visitors and its £4.3m net with stickers on the handles operating surplus is more than advising: "Do not insert in the ear".

# Open book

A treat in store for the hard-pressed board members of struggling specialty retailer Pentos. Terry Maher, their erstwhile boss. rushes into print recounting his version of events at the company he founded. The charmingly titled 'Against my better judgment" rolls off the presses at Sinclair Stevenson on September 12.

'Light at the end of the tunnel'

own pennies on the tome, though. He plans to head for a convenient Dillons and look up various salient points in the index - starting presumably somewhere nears the

# Bluff Bob Horton

■ Railtrack chairman Bob Horton really must be sensitive about the size of his £120,000 a year salary. How else do you explain his odd bet with signal workers' boss Jimmy Knapp on BBC radio's Today programme yesterday morning? Horton promised to give to

Knapp earns £46,000, so this would mean that Horton would have to hand over £44.400. A friendly accountant at Touche

help break the strike deadlock.

Ross calculates that if Horton paid the £44,400 over as a net Gift Ald payment, the charity could reclaim tax of £14,800 leaving it with a total of £59,200. Horton would then receive tax relief at 15 per cent on £8,800 so the net cost to him would be £35,520. Sadly, Knapp declined to call Horton's bluff.

### Disloyalty Yet another government body

has fired a shot across the bows of Michael Heseltine, Britain's combative president of the Board of Trade. Worse still the latest pot shot comes from a minion deep inside the Department of Environment, one of Hezza's old fiefdoms.

In his spare time Hezza is the squire of Thenford, Northamptonshire, and had been hoping to put a thatched roof on one of his cottages and install double glazing. However, the planning inspector has turned him down because he wanted to use the wrong sort of reed and the windows did not suft a listed building.

The planning inspector commended Hezza's "genuine attempt" to restore a building to its original appearance but declares that such an effort cannot succeed if "compromises on materials or

techniques mean that the resulting appearance would clearly detract... from the building's character".

# Dorrell's delight

■ Stephen Dorrell, Britain's new National Heritage supremo, may not know much about art but that need not stop him winning the plaudits of the arts world. Tomorrow the deadline expires on

the attempt to find the £7.6m needed to keep Canova's statue of The Three Graces in the UK and out of the clutches of the J. Paul Getty Museum in Malibu, California, The cause seems hopeless. The V&A, which is spearheading the rescue mission, has only managed to raise 24.7m.

But now Dorrell wants to re-examine the papers and has postponed an announcement until Monday. He could delay the export licence for another three months. but there is also a chance that he has found a white knight with the necessary millions. One possibility is the incredibly generous cricket fan, J. Paul Getty Jnr, who has little love for his father's memorial. But if The Three Graces are saved. some of the kudos will rub off on Dorrell as well.

# Pushy number

How do you tell an introverted actuary from an extroverted one? The latter gazes at your shoes.

oped housing estates. The former are quickly delivered, but can easare more costly but more likely to Reform is proceeding painfully

slowly in a second area critical to the ANC's popularity. Promises to redress inequalities in land distribution, whereby 87 per cent of land remains in white hands, are constrained by provisions in the bill of rights and by concern not to

The government also faces potential problems from an unexpected quarter. Although seven of the nine provincial governments are controlled by ANC delegates, they are becoming power centres in their own right.

The list of Mr Mandela's difficulabuses during the apartheid era - could easily add to the strains. Meanwhile the National party.

holds good in its new era: better a slow start than a false start.

## **Buck House** have to consider more drastic in battle royal

ugly. A glance at the latest annual report of the Historic Royal Palaces, an executive agency which controls a number of London piles, shows that the Tower of London is the only real money spinner. It accounts for three-quarters of

So will Pentos's bookshops stock it? "Certainly, we don't draw any lines like that," says current chairman Sir Kit McMahon expansively. He admits to being as curious as anyone as to what Maher has to say for himself, while adding that he doesn't believe Maher has "quite taken on board" that he was chairman of the company for 11 months of a year when it racked up losses of £70m.

charity the net difference between McMahon won't be wasting his his salary and Knapp's, if it would



# FINANCIAL TIMES

Thursday August 4 1994



Beijing negotiator misses boos and bouquets as talks begin

# Taiwan split over China links

China's chief Taiwan negotiator narrowly escaped being pelted with eggs by independence activists chanting "Chinese bandits go home" and burning People's Republic of China flags on his arrival at Taipei's international

airport yesterday. But Mr Tang Shubei, the most senior Chinese official to set foot on the island which Beijing has regarded as a renegade province since 1949, also missed a crowd of supporters who had come to welcome him when he was whisked out of the airport through a secret exit.

As four days of talks begin today between Mr Tang and his Taiwanese counterpart, Mr Chiao Taiwanese remain divided and uncertain over the pace and direction of the island's uneasy relations with its giant

Many people in Taiwan are suspicious of the motives of both governments, in the talks, designed to resolve issues such as maritime rights and the repa-

mainland in the past year.

A government-commissioned poll, the results of which were released yesterday, found 42.2 per cent of those surveyed supported neither reunification with China nor Taiwanese independence. Nearly 21 per cent of respondents backed reunification, while 11.6

per cent advocated independence The passion of the protests against Mr Tang's arrival yesterday highlighted the sensitivity of China policy for the Taiwanese, who have been taught to regard the mainland as territory occupied temporarily by the Communist government and to be retaken eventually by the Tai-

Pro-independence protesters hurnt the Chinese flag and urged Mr Tang to return to the mainland. He suggested that "talks are talks" and conceded that "we have to raise differing opinions" though Beijing has not ruled out the possibility of using force to retake the island if it drifts too close to independence.

As for the boisterous reception in Taipet, Mr Tang said: "This is

not the way Chinese people should treat their guests. I hope to see some improvement

Mr Eric Ni, a stockbroker at a Talwanese securities firm, said he hoped that Belling and Taipei could adopt a more pragmatic approach in the cross-strait talks, which began in April 1993. The previous five rounds have been mired in legalistic issues. "Both sides are basically just

playing games," Mr Ni said. "But it's better than not talking at all; otherwise there would be more tension." He supported resumption of direct shipping and air links as mutually beneficial. While in favour of improved

relations, Mr Nl, a native Taiwanese in his late 20s, firmly rejects "It is good to maintain an older

brother-younger brother relationship with China, but Talwan should be independent," he argues. "There is no need for reunification, even though we share the same blood. For example, the US became independent from England over 200 years ago.
"Should Taiwan declare inde-

way China can attack Taiwan. They can't because they would lose all their foreign investment." Building manager Mr Wang who came to Taiwan from China's Shandong Province in 1949, fears closer ties with the main-

it's too dangerous for Taiwan. You can't trust the Communists "There's no way these talks can come to anything," Mr Wang said "Nobody wants to see any progress. Reunification is not possible. Independence is not possible either."

land. "Direct links are no good;

Mr Chen Hsin-rong, an electri-cian said: "It's good to hold talks, but relations between the two sides should not develop too fast. Very, very slowly is the best way. China refuses to recognise us on an equal basis, so how can we even begin to agree on anything? Besides, Taiwan is a democracy now. I visited China last year and there's no way that place can

"Talks and friendly relations are good, but we must maintain at a distance," said Mr Chen Tung-chiang, a taxi driver.

decide on

new aircraft

The UK Ministry of Defence

indicated yesterday that it would

take the final decision on

whether Britain would buy the

US Hercules or the European

Future Large Aircraft as a

replacement for the Royal Air

A committee of officials from

several Whitehall departments

has been set up to oversee debate

on the project, but the decision is

not expected to go to the full UK

Corrosion of the old Hercules

airframes and heavy usage

means that up to half the existing fleet of 60 aircraft may need

to be replaced or refurbished

British Aerospace, the company that would build the wings

for the FLA if Britain joined the

project, has argued strongly that

Force's ageing transport fleet.

By Bernard Gray in London

## THE LEX COLUMN

# American Home truths

It is so long since the pharmaceuticals industry saw an unsolicited bid that American Home Products' \$8.50g offer for American Cyanamid came as something of a shock. But while the nature of the bid and the whopping 50 per cent premium to the market share price are startling, the trend towards consolidation was already clear. The mergers which created SmithKline Beecham and Bristol-Myers Squibb, and Roche's agreed acquisition of Syntex in May, were steps in this direction. Since pressure on industry margins shows no sign of easing, further moves are likely.

But the kind of multiple offered by American Home – 20 times this year's forecast earnings - only makes sense f costs can be cut without damaging the acquired business. The marriage of SmithKline and Beecham was successful in this regard, but neither party was dragged to the alter at gun-point. Cyanamid has outperformed the US market by 50 per cent from the trough in March, so management could be more than usually reductant to surrender. Such considerations argue against an outbreak of hostile takeovers.

Yet drugs companies which are struggling to deliver volume growth and are being squeezed on price by their customers may have little alternative but to look for appropriate partners. If the prices now being paid are any guide, a restructured drugs industry is worth substantially more than the current model. Yesterday's rise in the shares of other mid-sized drugs companies, such as Wellcome and Warner Lambert, is speculative but logical.

## **PowerGen**

Companies often fear they will be thought lacking in imagination if they decide to hand back surplus cash to shareholders. The truth is that investors would prefer to have their money back rather than see it frittered away in wasteful ventures. In that sense PowerGen should be applauded for yesterday's share buy-back. It sets an example that others should follow, and not just in the electricity industry where buy-backs show signs of becoming fashionable. Yet PowerGen's move is welcome for more than reasons of Having spent just £13m on its own

shares PowerGen was rewarded with a 5 per cent jump in its price. The market reaction is not as disproportionate as it looks. PowerGen has authority to buy up to 10 per cent of its own capital

FT-SE Index: 3160.4 (+2.9) Harrisons & Crosfield Share price relative to the . :

1990

and the market is assuming that given its modest 15 per cent gearing it will make further purchases. Earnings would be enhanced even at yesterday's higher price.

Indeed earnings could rise by around 5 per cent if the company bought back 10 per cent of its capital. That would help offset a lean period next year as PowerGen's UK sales decline with its market share. But even having spent £400m on its own shares, PowerGen would quickly run up surplus cash again. It would then have to decide whether to come back

#### Harrisons & Crosfield Harrisons & Crosfield shareholders

have been waiting a long time for something to turn up - the dividend, for example - and have managed to contain their excitement at recent developments. Since Mr Bill Turcan moved into the chief executive's chair in May, he has been making all the right noises. He has announced a sensible removal of divisional management, declared the company to be focused on chemicals and building supplies and admitted that it still has a lot to prove. He has also been able to clinch the sale of the Indonesian plantations at a price which brings minimai earnings dilution. This means the company is under no pressure to gear up again quickly with acquisitions in its two core businesses, which may be just as well given its mixed record.

Not only did it buy its UK building merchant chains at the top of the market, it also picked up a US chain which has seen half its business undermined by new competition. The

ment in the first half, largely by addressing management failings in the south-east, but its margins of 4.7 per cent are still behind the competition and way short of its target of 7.5 per cent. Its margins in speciality chemicals are also below the industry

As always with Harrisons, this means there is plenty of upside if only the management can deliver. Dividends should at last be covered this vear but the shares are still yielding 6.3 per cent, which suggests that expectations are not high.

## Tesco/Wm Low

Three weeks ago the board of William Low, advised by Barings, recommended its shareholders accept an offer from Tesco of 225p a share which it thought was "fair and reasonable". Yesterday it became clear that Tesco thought the price to be very reasonable indeed since it is now prepared to offer 60 per cent more.

There is no question that the strategy adopted by William Low and Barings has been spectacularly successful at realising value for shareholders. But a few questions still remain. The William Low camp insist that by declaring it fair and reasonable they could not hope for more. All they wanted to convey was that, without any bid, the shares would be worth less than 225p. Since the shares were trading at 169p before the offer most shareholders could probably work that out for themselves.

As for the recommendation that was demanded by Tesco, William Low acceded to it as a mere formality in order to get the bidding going. Still, if advisers want to maintain their credibility, they should think carefully about letting their names be used too

## S.G. Warburg

S.G. Warburg's charitable contribution in connection with its controverstal purchase of Lasmo shares during the Enterprise bid is about as unhelpful as Mr Robert Horton's mooted donation to stop the rail strike. The Lasmo case reveals a need for transparent rules on handling cash purchases during a paper bid which should then be enforced without fear or favour. The stock exchange has come up with an elegant-looking ver-dict. It is fudge just the same.

ล์ขาบต้

# Brussels rumours work all year | UK defence ministry to

Continued from Page 1

whole new set of commissioners and chefs de cabinet yet to be appointed, the somewhat empty corridors are alive with rumor and speculation.

"Everyone is asking who Santer will appoint, how he will organise the portfolios, and what consequences this might have for the allocation of services," said one senior official. "People are thinking about how they will respond over the next two to three months which is when the rumours will really take off." "A great rumour doing the

rounds at the moment is that the UK will pay a heavy price for using their veto [of Mr Jean-Luc Dehaene, the Belgian leader] at Corfu," said another observer. The question is how big a

Still smarting from seeing Mr Dehaene vetoed by the UK, the French are rumoured to be angling to secure the external conomic relations portfolio from Sir Leon Brittan. Even more mischievous is a

rumour that those governments still sulking over the UK veto will work hard to see that Mr Neil Kinnock, former UK Labour leader and newly appointed commissioner, is awarded the social affairs portfo-



Santer: Jacques new

o. With his declaration to end the UK's opt-out of the social chapter, such an appointment

could cause havoc at home. Next is the question of who it has already been confirmed that Mr Jim Cloos, currently chef de cabinet for Mr René Steichen, the Luxembourg commission will become Mr Santer's chef. and beyond that the gossip centres on how many more Luxembourgers he will be able to fill his posts with. Most, cruelly,



Sir Leon Brittan: in danger over the veto on Jean-Luc Dehaene

while, officials are reflecting on the European parliament's display of muscle last month, over the allegedly under-hand sion president. The parliament has said it would like to vet all commissioners individually before Mr Santer takes over next year, a prospect which is prompting a mixture of mirth echelons still languishing in

en would be lost to French and German companies if the RAF bought the US C130J Hercules. It says the FLA will be faster and bigger than the C130J, will be worth £5.5bm (\$8.5bm) to the UK and secure 7,500 British jobs. Lockheed the IIS manufacturer of the C130J, has said its aircraft will be ready to meet the RAF's need in 1996, while the FLA faces uncertain developmen costs and will not be available

until next century. No time scale has been set for the committee to reach a decision. However, the ministry hopes to decide which aircraft to buy before the end of the year.

# Irish PM criticised over beef exports

undermined assertions made by Mr Reynolds over the weekend that he had been "totally vindicated" by it. The report was presented to the government last Friday and parts favourable to Mr Reynolds were leaked to the press in advance of publication

on Tuesday.

The chairman of the inquiry,

lrish High Court judge Mr Liam Hamilton, accepted that Mr Reyn-olds had the right to extend the export credits if he felt it was in the national interest. However, Mr Hamilton said a more detailed investigation of the likely benefits to the economy of granting such credits should have been carried out at the time.

result of the insurance cover extended by Mr Reynolds. It also concluded that the decision to extend credit insurance was taken by Mr Reynolds "against

The findings of the report have

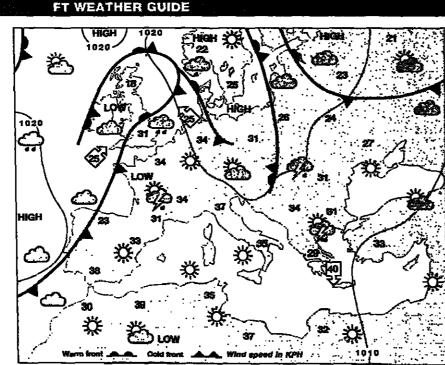
# **Europe today** Most western regions will be sunny and warm, but north-western Spain will have

afternoon or evening. Poland, western Russia and the eastern Balkans will be unsettled with thundery showers, it will be sunny and dry in Greece and Italy, while Scandinavia will have a mixture of sunshine, cloud and showers. The most unsettled conditions will be in Ireland and Scotland where it will be overcast and rainy. England will be humid with patchy cloud. Showers will develop in Wales and south-western England.

scattered cloud and western France will have thundery showers in the late

# Five-day forecast

Most of the continent will remain very warm until at least the beginning of next week. Thursday and Friday will be very hot with nperatures ranging between 30C and 36C. Thunder will develop in France and Benefux followed by cooler conditions at temperatures from 19C-25C but there will also be some showers, especially on Friday and Sunday. In eastern Europe showers will die out and temperatures will rise.



TODAY'S TEMPERATURES

Caracas Cardiff Casabla Chicago Cologne Dakar Dallas Delhi Dubai Dubai Dubarov

Our service starts long before take-off. Lufthansa

2382271122227122942712722342 Rangoon Reykjevik Rio Rome Scome Scoul Singapore Stockholm Strasbourg Sychey Tell Aviv Tokyo Toronto Vennas Wersaw Westington Wellington Winnipeg cirzzi shower shower sun fair fair sun fair sun fair shower shower shower shower shower shower san 37.3122345235235355355555



The possibility of ozone-damaging CFC refrigerant gas leaking from automotive air-conditioning systems was a major concern for the Ford Motor Company, which is firmly committed to environmental protection. So the development of CFC free refrigerant was hot news. But it posed a sticky problem.

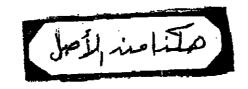
To utilise the new refrigerant, Ford required seals that would resist chemical attack from the gas and be capable of withstanding remperatures from -40°C to +135°C. Only John Crame's technologists could develop the special polymer compound O-Rings that are key components in the most environmentally safe systems available. Now, when the heat's on, Ford drivers can keep their cool.

John Crane is one of Ti Group's three specialised engineering businesses, the others being Dowty and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



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truths

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# FINANCIAL TIMES

# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1994

Thursday August 4 1994



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## IN BRIEF

# **DSM** surges in second quarter

DSM, the Dutch chemicals group, attributed a 20-fold rise in net profit in the second quarter of 1994 to its continuing cost-cutting drive and a strong rise in sales. Page 14

Banks jostle for market share in Portugal Banco Comercial Português's hostile bid for Banco Português do Atlântico is the opening bout of what is expected to be a fierce contest for market share.

Saint-Gobain heading for a rise Saint-Gobain, the French glass and building materi-als group, should raise profits this year even without the impact of capital gains from the sale of its paper and packaging activities to Jefferson Smurfit of Ireland, according to Mr Jean-Louis Beffa, chair-

Insurer pins hopes on shareholders American General, the US insurance and consumer finance group, has indicated that it did not plan to intensify its \$2.6bn battle for control of Unitrin, a smaller financial group, but hoped pressure from that company's shareholders would lead to a quick deal. Page 15

Derivatives dream turns sour The dream of expanding equity derivatives trading in London through the introduction of mid-250 index futures appears to have turned sour. Page 16

Wickes to treble number of stores Wickes, the UK DIY and timber retailer, has announced details of an expansion plan that could treble the size of its store portfolio over the next few years. Page 18

Caution reins in Chamberlain Phipps Chamberlain Phipps, the UK shoe components and footwear maker which is about to float, will offer institutions and brokers shares at 165p, against expectations of between 230p and 240p. Page 19

Strong US sales lift Ransomes Strong US sales helped Ransomes, the UK manufacturer of grass-cutting equipment and specialist industrial trucks, raise pre-tax profits from £1.21m to £6.71m (\$10.4m). Page 19

Banana leaders perceive danger Caribbean leaders meeting in Barbados last week agreed that the market for bananas from the Caribbean and from other members of the African, Caribbean and Pacific (ACP) group was still in danger from European Union attempts to increase the access for cheaper Latin American bananas.

Electricity surge

UK electricity stocks surged as rumours swept the market that next week's regulatory review would turn out highly favourable. Speculation suggests that Offer, the industry watchdog, would deliver a downward price rebasing of 14 per cent. Page 21

Côte d'Ivoire attracts attention Among the lesser known of the world's emerging markets the Côte d'Ivoire has begun to attract attention after the devaluation of the CFA Franc at the start of the year, which set the scene for renewed economic growth. Back Page

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# Chief price changes yesterday

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# Akzo Nobel beats forecasts with 33% gain

Economic recovery in Europe helped Akzo Nobel, the Dutchbased chemicals group, to lift net profit by nearly 33 per cent in the second quarter, exceeding analyst forecasts.

The company, which said the results were better than it had expected, attributed part of the gains to synergy created by Akzo's acquisition last year of Nobel, the Swedish chemicals

and coatings group. Group net profit surged to F1288m (\$162m) from a pro forma Fl 217m in this time last year. When Fi 75m in extraordinary charges for reorganisation in the fibres division are subtracted, the rate of growth in net profit would

have been 48 per cent. Operating profit rose by 52 per cent to F1547m, on turnover up 5.5 per cent at F1 5.56bn. "Results were better almost across the board, both for the for-

mer Akzo businesses and for the former Nobel ones," said Mr. Syb Bergsma, finance director. The chemicals sector saw the biggest increase in operating profit, up 88 per cent at F1 173m, but coatings and pharmaceuticals

respectively.
Fibres, traditionally the weakest of the group's four businesses, saw operating profit improve to Fl 30m from Fl 7m, but Mr Bergsma said this performance was unsatisfactory.

Demand for fibres was higher in the latest quarter, but this pos-itive note was largely offset by strong downward pressure on prices, particularly for textile

fibres such as polyester. The company said it was studying a range of options, including strategic alliances and business swaps with other companies, to bolster the fibres division, but it declined to give details.

Mr Bergsma said Akzo Nobel expected its second-half results to be higher than in the same period of 1993, reflecting economic recovery in Europe and continuing economic growth in the US.

However, he noted that the group also faced uncertain factors, such as the future direction of the dollar and raw material prices. A weaker dollar is, on balance, negative for Akzo Nobel.

In the second quarter, currency movements had little effect on results, but since then the dollar also posted large gains of has dropped against the guilder.

# German bank's mortgage strength offsets trading dip

First-half operating profits at the Bayerische Vereinsbank group rose 8.7 per cent to DM574m from the first six months of last year, despite losses on own-account trading and sharply increased capital spending. The main force behind the

result was the Bavarian institution's strength in the busy German mortgage market, which helped bolster interest income by 17.5 per cent to just over DM2bu.

This strength - the bank is believed to control more than 20 per cent of domestic mortgage ss - showed up in a 36.5 per cent surge in total operating profits at the German holding company. Net interest income surged almost 26 per cent to

While the recent volatility in securities markets led to higher write-downs for bonds and a loss of DM7.9m on its own-account business after a profit of DM150m in the first half of 1993, commission income rose almost 8 per cent to DM543m.

Partial operating income,

results and before risk provisions, rose almost 21 per cent to TM956.5m.

ful debts were some 12 per cent lower at DM376m. In common with other banks reporting recently - excluding Deutsche - Bayerische has this year started publishing half-time figures in direct comparison with the first half of the previ-

ons accounting period. Bayerische said yesterday, that the traditional German practice of comparing an interim figure with the relevant proportion of the previous year's full results would continue in parallel until agreement had been reached on a common domestic standard.

German banks have typically insisted that comparing the first six months, for example, with six-twelfths of the previous annual total, was a better guide to progress because it ironed out nal and other distortions.

On the traditional basis, Bayerische's full operating profit was down 1 per cent, partial earnings were up 7.8 per cent, interest income was 13 per cent higher and commission earnings rose 1.7 per cent. Risk provision

# **GKN** glee over £190m payout

By Bernard Gray and Tim Burt

Westland, the UK helicopter manufacturer, yesterday settled a 14-year legal battle with the Arab Organisation for Industrialisation. The AOI has agreed to pay Westland, now part of the engineering group GKN, £190m (\$295m) in compensation for a cancelled belicopter order in the late 1970s.

The deal reduces the £577m GKN paid for Westland this year. A settlement was signed in London by Mr Alan Jones, a GKN director and former Westland chairman, and senior officials from Egypt and members of the Saudi royal family. It follows a number of court decisions in Westland's favour, most significantly the enforcement of a £115m interim payment by French authorities in June.

The case arose because the AOI dropped an order for 250 Westland Lynx helicopters after Egypt signed the Camp David peace agreement with Israel Analysts yesterday said they were surprised by the speed of

the settlement and suggested

that GKN had won control of Westland "very cheaply". GKN's chairman, Sir David Lees, said he was delighted with the settlement which was more than he had anticipated when he had bid for Westland in Febru-

ary. "We bid ex the AOI settlement really, but it has fortu-nately worked out cum," he said. Sir David also said the bid materially improved Westland's chances of doing business with the four member states of the AOI - Saudi Arabia, Egypt, Qatar and the United Arab Emirates.

City analysts think that Saudi Arabia offers the best prospect of export sales, with the kingdom thought to be interested in the anti-submarine warfare version of Westland's EH101 helicopter.

When GKN bid for Westland, shareholders were offered 335p a share in cash by GKN or 290p plus a share in any AOI settlement. So far additional payments of 60p have been promised, and a final 10p-15p may be possible. Those opting for the AOI settle-ment would then receive 360p-365p, rather than the 335p cash alternative. However, less than a quarter of 1 per cent of Westland sharebokiers voted to accept that offer, and GKN will only have to pay about £350,000 of the settlent to shareholders.

Sir David acknowledged that he had bought Westland for a very reasonable price and said prospects for other helicopter orders were encouraging. The Apache, which would be made under licence by Westland, is front-runner in the competition for a £2bn attack helicopter for the British Army.

# Paul Abrahams and Richard Waters size up AHP's unthinkable move

drugs re-evaluation

GROUP SALES

10,63

14.14

4.65

892

This week's \$8.5bm bid by American Home Products, the secretive US health- Hostile bid starts a care and consumer group, for American Cyanamid, sent a

American Cyanamiu, sent a shiver through the boardrooms of medium-sized drugs' companies. If successful, the purchase of the US drugs, agrochemicals and consumer products company would be the largest outright acquicition in the pharmaceuti. acquisition in the pharmaceuti-cals industry. It is also the first unsolicited bid in the sector since Roche offered \$4.7bn for Sterling

in January 1988. Hostile bids in the sector had been viewed as inconceivable: but the rapid deceleration of growth in the pharmaceuticals industry, and the consequent collapse in drugs companies' price/ earnings ratios, have made the unthinkable thinkable.

This is not the first bid since the slowdown in the sector. In May, Roche made an agreed \$5.3bn bid for Syntex, but the target was in deep difficulties. Quarterly sales of Naprosyn, its topselling product, fell 82 per cent after its US patents expired in December.

In contrast, American Cyanamid is not in more difficulty than half a dozen others. The 50 per cent premium being offered by AHP sent shares up sharply in a number of other medium-sized groups.

In the UK, Wellcome's share price rose 17p to close at 676p; Zeneca's 13p to close at 771p; by lunchtime in New York, Warner-Lambert was trading at \$71%, up more than 12 per cent from the bid announcement. Upjohn, a repeatedly touted takeover candidate, was up \$1 at \$32%. Even a comparatively successful midsized company such as Schering-Plough saw its shares rise 6.5 per cent to \$66%. Mr Jonathon Gelles, an analyst

at Wertheim Schroder, said: Paying 40-50 per cent premiums is not unreasonable." The sector remains curiously

fragmented, with the top 10 groups controlling only 28 per cent of the \$200bn world market, according to brokers James

For AHP, the deal's industrial logic seems impeccable. The combined group would have drugs sales of about \$6.4hr, making it the world's fourth largest after Merck, Glaxo and Bristol-Myers Squibb. AHP would be able to broaden its product range, allowing it to sell more drugs to man-

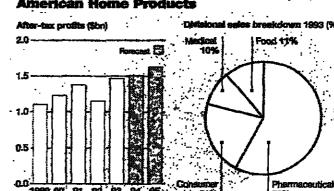
aged care customers.
There would be few product overlaps. AHP's drugs arm, Wyeth-Ayerst, is strong in cardiovascular medicine, osteoporosis, anti-depressants, arthritis and oral contraceptives. The strengths of Lederle, American Cyanamid's drugs subsidiary, are antibiotics, cancer and vaccines. But if the industrial logic makes sense, is the price right? The revelation that Mr Jack Staf-

#### ford. AHP's chairman, has not yet full board approval suggests bean herbicides, Tuesday's announcement was The agrochemicals business, the seventh largest in the world with annual sales of about rushed. SmithKline Reecham's leaked interest in an assets swap with American Cyanamid proba-\$1.7bn, could command a prebly precipitated AHP's statement. mium of one to one and half Mr Stafford can partly finance times sales, according to brokers the deal by breaking up American Cyanamid. He would proba-Wood Mackenzie. The animal health operations, with sales of bly sell the agrochemicals and

about \$305m would command a animal health businesses. Amerilower premium. can Cyanamid's agricultural business is among the most profitable in the industry with mar-

A further option is to sell American Cyanamid's generics operations. AHP already has its gins over 17.3 per cent. It is fastown generics arm, ESI-Pharma.

# American Home Products



Earlier this year it acquired Siegfried Pharma, a generics group in Germany, and is in the process of

setting up a European generics wing based in the UK. However, the acquisition only really makes sense if Mr Stafford can slash costs. He could cut American Cyanamid's marketing force, primarily aimed at doctors. and rationalise its research and development

Mr Albert Costello, American Cyanamid's chairman, has engaged Morgan Stanley to help him consider his response and a possible defence. Given the size of the premium over the marke price, the Cyanamid directors would almost certainly face shareholder lawsuits if they rejected the bid out of hand.

Mr Stafford's bid may prove to be a turning-point for sentiment towards the pharmaceuticals sector.

Roche's 50 per cent premium for Syntex was widely viewed as an eccentric move by a cash-rich Swiss company prepared to make long-term strategic moves. If Mr Stafford has done his sums correctly, AHP's 50 per cent premium may force analysts to change their valuations. Lex, Page 12

# Warburg settles with SBC

By Norma Cohen. Investments Correspondent

S.G. Warburg yesterday settled a "dealing dispute" between itself and Swiss Bank Corp by agreeing to make a charitable donation on Swiss Bank's behalf.

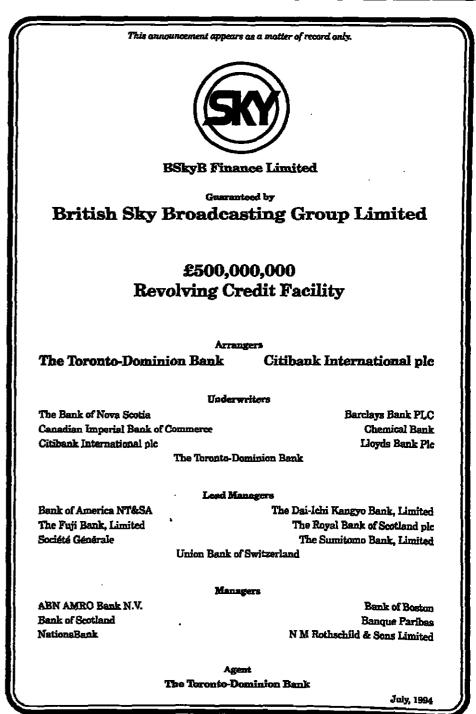
The London Stock Exchange. which had been asked by SBC to consider whether Warburg had broken exchange rules, said no further action was required.

The exchange declined to say if its domestic equity rules commit-tee had decided that Warburg had actually broken the rules, nor did it state that it was Warburg which had been required to make the donation. Rarlier a subcommittee had determined that Warburg had violated a rule obliging a marketmaker to fill a "firm limit order" from a client when the marketmaker had the opportunity to do so.

Yesterday, Warburg declined to comment, while SBC said it was happy that the dispute had been settled to the benefit of charity. The exchange said there was a

need to consult with the Takeover Panel on rules about firm orders to buy shares during bids. The dispute stemmed from an unusual offer by Warburg during Enterprise Oil's contested bid for Lasmo when it, as broker to Enterprise, offered a select group of institutional investors in Lasmo the opportunity to sell their shares at a price well above the market.

SBC is said to have complained that although it had left a firm order to sell its Lasmo shares, Warburg failed to meet its obligation to do so. Warburg, in turn, is said to have argued that SBC had left no such order, and that in any event, marketmakers have an option, but not an obligation, to fill those orders before offering to buy shares from elsewhere. Lex. Page 16



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# Profits at DSM surge to Fl 98m in second quarter

By Ronald van de Krol

DSM, the Dutch chemicals group, said net profit rose more than 20 fold in the second quarter of 1994 compared with the same quarter of 1993.

Net profit jumped to F198m (\$55m) from just Fl 4m, on turnover up slightly more than 8 per cent at Fl 2.27bn.

The latest figures take net profit for the first half to Fl 181m, a significant improvement from the FI 10m posted in the first six months of

The company said it had profited from its continuing cost-cutting drive and from a strong 12 per cent rise in sales by volume in the first half. This, in turn, reflected

economic recovery in Europe and resurgent demand from important customers, such as the European vehicle industry.

Demand for caprolactum, a raw material used in making nylon, was also on the increase in east Asia and western

At the same time, the flow of

cheap, competitive supplies of the feed stock from central and eastern Europe had slowed. "The improvement in results is first and foremost due to higher sales volumes," Mr Ad

Timmermans, a DSM board member, said. "Selling prices are still low, but show an upward trend."
DSM gave no definitive fore-

the company said that the traditional "summer dip" in the current third quarter would probably be less pronounced than in previous years. Sales by volume are expected

to remain high in the second half, while a slight recovery in prices should set in for some products. Mr Timmermans said the surge in profit was "gratify-

ing", but added that profit levels were still too low. DSM will pay an interim dividend of Fl 0.50, representing one-third of its sharply reduced total dividend of Fl 1.50 in

The company cautioned however, that the interim divi-dend did not give any indica-

# **Building boom lifts Wienerberger**

By Ian Rodger in Zurich

Wienerberger Baustoffindustrie, the Austrian building materials group, said its pre-tax profit on ordinary activities jumped 53 per cent to Sch633m (\$56.87m) in the first half, due to the home-building boom in Austria and in some neighbouring countries.

The directors expect husiness to remain brisk in the second half, and have forecast that ordinary pre-tax profits for the year will rise to

**Harrisons &** 

Crosfield has

good first half

By Peggy Hollinger in London

Harrisons & Crosfield, the UK

industrial conglomerate, yes-

terday unveiled a better-than-

expected 24 per cent rise in

interim profits to £59.9m

The payout is unchanged for

the fourth successive year at

3.60. Earnings rose 12 per cent

Sales in the first half were

flat at £1.1bn, but trading in

H&C's building and timber

supplies business remained

strong. This division had

returned the fastest growth in

the six months with operating

profits ahead by 27 per cent to

to 4.6p.

Lex. Page 12

Schl.lbn from last year's

Group sales dropped 20 per cent in the first half to Sch4.7bn reflecting the sale of the sanitary fittings subsidiary to Wolseley of the UK. The group posted extraordinary profits of Sch215m in the period, virtually all of it coming from this sale.

Pre-tax profits of the wall, ceiling and roofing systems division soared 45.8 per cent to Sch402.5m. Profits of the pipe systems and sewage technol-

ogy division advanced 34.3 per

cent to Sch79.4m. The property and investment division more than doubled its pre-tax profits from Sch73.4m to Sch168.7m, as the group realised its investment in a large development and made good progress in renting its Business Park Vienna.

The troubled Treibacher ferro-allovs division reduced its loss to SFr17.2m (\$18m) from SFr21.9m after more rationalis ment in markets.

# **Bulgaria plans to sell** off tour operator

By Theodor Troey in Sofia

The Bulgarian government is to sell off Balkantourist, the largest state-owned tour operator, with a stake of at least 51 per cent being offered to a sin-

The remainder will be split between employees and domestic investors, with employees offered 20 per cent. "We will secure equal terms

for foreign and local investors to participate in the privatisation of the company," said Mr Bonka Hinkova, first vice-president of the Committee of Tourism in Sofia.

Tui of Germany, Inghams of the UK - a member of the Hotelplan multinational con-

cern - and the Louis Organisation, a Cyprus-based holding comprising hotels, tour operators, cruise lines and airport shops, are interested in acquir-ing a majority stake in the company.

Local investors are also lining up to buy a stake. Private airlines and several of Bulgaria's most powerful private financial groups. including Multigroup, Tourist Sport Holding, Tron and Bulvar Holidays, are reported to be discussing the opportunity.

Balkantourist, the former tourism monopoly, was founded 47 years ago. Until all tourist facilities in the country.

# Tesco deals knock-out blow in bid for Wm Low

By Neil Buckley and David Owen

Tesco, the UK's second-biggest food retailer, yesterday struck a knock-out blow in the takeover battle for William Low. the Scottish supermarket group, with an increased offer of 360p a share.

Tesco's new offer, which values the Scottish chain at £247.4m (\$383.5m), persuaded rival J. Sainsbury to pull out of the contest. Salusbury bid 305p a share last week, valu-ing Wm Low at £210m. Tesco's bid yesterday was 60 per cent more than its original bid three weeks ago of 225p a share, which valued Wm Low

Mr James Millar, Wm Low's chairman, said he regretted that the company was losing its independence but was "delighted" with the value placed on it by Tesco's offer. The board is likely to meet today to vote on a formal recommendation to share-

Wm Low's shares ended 23p up at 359p - having touched 368p before Sainsbury's withdrawal - more than twice the 169p they stood at before Tesco's original bid. Sainsbury was steady at 419p, but Tesco closed down 5½p at 237½p, amid fears about the acquisition's impact on its

Still shopping as the margins drop, Page 11; Lex, Page 12; Everyone's a winner, Page 18

# **UK** funeral group seeks white knight

Great Southern Group, the UK funeral company under siege from Service Corporation International, of the US, is in discussions with a potential white knight, understood to be one of SCI's US competitors.

Great Southern's share price rose 28p to 708p after it revealed the discussions. Analysts said that a new offer would have to exceed 700p. This compares with SCI's increased bid of 680o.

# Portugal's banks take their corners

The battle for market share is warming up, writes Peter Wise

normally sedate world normally sedate world of Portuguese banking. Banco Comercial Portugues's hostile bid for Banco Português do Atlântico is the opening bout of what is expected to Cabos Genal de Depósitos be a fierce contest for market Banco Português do Atlântico Banco Espírito Santo

BCP's cash offer of Es132hn (\$819m) for a controlling stake of 40 per cent of BPA, a rival almost twice its size, has important implications for a financial system where state sive instincts in check and most banks are just beginning to find their feet after privati-

The takeover would make BCP so much bigger than its main competitors that other large acquisitions or mergers would almost certainly follow. If the bid is successful, BCP will move to second position, from fifth, in the ranking of Portuguese banks by total

Less than a decade after BCP was founded by a small group of Portuguese businessmen, it is bidding to become the country's largest private-sector banking group. The new group would be almost as big as Caixa Geral de Depósitos, which dominates Portuguese banking with a 28 per cent market share CCD is now the only state-owned institution among Portugal's top five

"BCP's competitors will all be forced to rethink their strategies if the takeover goes ahead," says Mr Alexandre Vaz Pinto, of Banco Espírito Santo. BES, for example, has an 11 per cent share of the market, would appear be in BCP's favour. Blocking the bid could

PORTUGAL'S TOP FIVE BANKS\*

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BCP's pugnacious move has taken Portugal by surprise. But concentrations of banking power had been forecast. "Por tuguese hanks are too small to compete internationally and there is big potential for rationalisation," says Mr João Rendeiro, a Lisbon fund manager. "BCP is taking the first tep in an inevitable reshaping of the sector."

compared with 9.5 per cent for

BCP. But control of BPA would

more than double BCP's share

to 24 per cent.

On one level, the outcome of the bid depends on the solidarity of BPA's core shareholders. BCP is only likely to be suc-cessful if one of the Portuguese ses that together own a controlling stake of 27 per cent of BPA - which they are now seeking to enlarge - abandons an agreement not to sell outside the group. The offer of Es3,000 a share is 14 times 1993

But BCP must also win the approval of the finance ministry, the stock exchange com-mission and the central bank. The government's commitment to liberalising the financial sector, which was almost totally nationalised after Portugal's left-wing revolution in 1974,

be viewed as interference in the market.

Analysts say BCP's offer, the equivalent of 2.3 times BPA's 1993 book value, also sets an attractive price level for future bank privatisations. The sale of sixth-ranked Banco Pinto & Sotto Mayor and the state's remaining 25 per cent holding in BPA will virtually complete bank re-privatisations, which

> to be towards creating a strong Portuguese group equipped to compete on a European level -a trend eagerly advocated by Mr Anibal Cavaco Silva, the prime minister. But although Portuguese businesses control BCP, the bank's largest single shareholder is Banco Central Hispano, the Spanish banking group. BCH owns 20 per cent but its voting rights are limited to 10 per cent.

BCP's move would also seem

ditional Portuguese aversion to economic dominance by Spanish companies is only thinly veiled. Banesto, another Spanish bank is under pressure to reduce its

of about 50 per cent in Banco Totta e Açores, Portugal's third-ranked banking

On the surface, BCP control of BPA would increase Spanish influence in Portuguese banking. But some analysts see the takeover hid nartly as a defensive move that would create a large group over which it would be much harder for BCH to gain control.

Lisbon also has to consider whether BCP's proposed pur-chase would distort competition. The takeover would mean that two banking groups, BCP and CGD, dominated more than 50 per cent of the market.

The government gives an indication of its current thinking in the privatisation terms for BPSM. These state that acquisition of BPSM should not give rise to a group whose size could lead to "significant imbalances" in the financial

The battle for control of BPA is unlikely to be resolved for three or four months. Whatever the outcome, the competitive climate in Portugal's newly-privatised banking sector will have been irrevocably

# TCI and Viacom in pact talks

In New York

Tele-Communications (TCI), the largest operator of cable systems in the US, and Viacom, the entertainment group, yesterday confirmed that they were in talks about a strategic pact between some of their

TCI said yesterday it had been in conversations for some time with Viacom as well as other companies, but declined to comment on reports that the Viacom talks focused on a potential merger of cable and

programming operations and on the sale of Viacom's Madison Square Garden division.

Viacom, which earlier this year succeeded in its long struggle to take over Paramount Communications, has been looking for ways to rationalise its huge portfolio. The attraction of an alliance

between the two groups, according to investment analysts, would be to link Viacom's Showtime pay-cable operations with TCI's Encore service. TCI could also add value to Viacom's cable television operations, they said.

However, any talks would have to address the antitrus suit filed by Viacom against TCI last year during the tussle over Paramount. TCI threw its weight behind QVC, a rival hidder for Paramount.

Viacom is known to be keen

to sell Madison Square Garden, which it bought from Paramount. The division includes the New York Rangers hockey team and the New York Knicks basketball team. Viacom said yesterday it had

been discussing a number of initiatives, but would not comment on speculation.

## RPR seeking approval for anti-cancer drug By John Ridding in Paris

Rhone-Poulenc Rorer, the US pharmaceuticals arm of Rhône-Poulenc of France, yesterday announced it had submitted licence applications in the US,

Canada and Europe, for Taxotere, its anti-cancer drug. The submissions represent the first global application since RPR was acquired by Rhône-Poulenc in 1990. The submissions are for in breast cancer and lung

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# **X**CARIPLO

US\$200.000.000 Floating rate depository receipts 1998 issued by The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on

Cariplo-cassa di Risparimo Delle Provincie Lombarde S.p.A, London Branch

Notice is hereby given that the receipts will bear interest at 5.1875% per annum from 4 August 1994 to 4 November 1994. Interest payable on 4 November 1994 will amount to US\$132.57 per US\$10,000 and US\$1,325.69 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan** 



**JPMorgan** 

#### Notice to the holders of the ¥1,500,000,000 71/2 per cent. Guaranteed Notes due 1994 (the "Notes") of Crediop Finance Plc (the "Issuer")

NOTICE IS HEREBY GIVEN in accordance with the terms and connot in the Notes (the "Conditions") that the issuer has entered into a doed of a spreament dated 29th July, 1994 (the "Agreement") between itself, Crediop-Credito per le impreso e le opere pubbliche SpA (the "Guarantor"), the Fiscal Agent and each holder of Notes ("Noteholders").

The purpose of the Agreement is, inter alia, to amend the Conditions. Each of the Issuer, the Customier, the Fiscal Agent and the Noteholders is, accordingly, to agree that, with effect from the date of the Agreement, Conditions 9(h) and 9(l) of the Notes be amended by the deletion of references therein to the Issuer in order that

AVAILABILITY OF DOCUMENTS Copies of the terms and conditions of the Notes and the Agreement may be inspected by Noteholders at or from the specified office of the Fiscal Agent, the address of which is set out below.

Banque Parihas Luxembourg, 10A Boulevard Royal, L-2449 Luxembourg Dated 4th August, 1994 Bancae Paribes Luxembo

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION, IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROPESSIONAL ADVISED.

# MURRAY UNIVERSAL, SICAV Registered Office: Luxembourg, 14 rae Aldringen R.C. Luxembourg, 88.621

THE ANNUAL GENERAL MEETING of shareholders of MURRAY UNIVERSAL, SICAV will be held at its registered office in Lusembourg, 14, rue Aldringen on August 13, 1994 at 3 p.m. for the purpose of considering and voting upon the following matters:

To heer and accept:
 all the Management Report of the Directors
 by the Report of the Auditor.
 To approve the Statement of Net Assets and the Statement of Operations
 for the year ended Manch 31st 1994 and to consider declaration of dividends
 for the verious sub-funds.
 To dividend the Constitution of Auditor Constitution

to the venture SUC-TURIOS.

3. To discharge the Directors with respect to their performance of duties during the year ended March 31st 1994.

4. To elect the Directors to serve until the next Annual General Meeting of 5. To elect the Auditor to serve until the next Annual General Meeting of

5. To elect the Auditor to serve unit the next Annual General Meeting or sheeholders.
6. Any other business.
7. Any other business.
7. The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be talken at the majority of the shares present or represented at the meeting.
8. Order to take part at the statutory meeting of August 13, 1994 owners of bearer shares in JAPAN PORTFOLIO and AMERICAN PORTFOLIO will have to degosit their shares live clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Lipsenbourg, or with the following banks:
8. BANOUE GENERALE DU LUXEMBOURG S.A., 14, rue Aldringen,

Losembourd:
- CLYDESDALE BANK LIMITED, 30, Lombard Street, London.
- CLYDESDALE BANK LIMITED, 30, Lombard Street, London.
- CWHARS of bearer shares in PACIFIC PORTFOLIO and EUROPEAN PORTFOLIO
will have no deposit their shares five cleer days before the meeting at the
registered office of the Fund, 14, ruo Aldringen, Luxembourg, or with the

The Board of Directors

INTERSHARE (EN LIQUIDATION) Societé d'Investissement à Capital Variable à Compartiments Multiples RC Luxenbourg B 37 026 47, Boulevard Royal L-2449 LUXEMBOURG

Par décision du 30 juin 1994, l'assemblés générale extraordinaire des actionnaires de INTERSHARE a décidé de dissoudre et de mettre INTERSHARE en liquidation.

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The Board of Management of Akzo Nobel N.V. – formerly Akzo N.V. – announces that on August 3, 1994, the results for the first half year of 1994 were published. Copies of this report may be obtained from the London Paying Agents:

Bardays Bank PLC BGSS Depository Services 168 Fendaurch Street London EC3P 3HP

Midland Securities Service Paying Agency Section 5th Floor Mariner House

Pepys Street London EC3N 4DA

6800 SB Arnhem the Netherlands

A summary of the results will be presented in the August 11 issue of this paper.

Amhem, August 4, 1994

or from the offices of

Akzo Nobel N.V.

Akzo Nobel N.V., the Netherlands

# SECOND SUPPLEMENT TO CONSENT SOLICITATION STATEMENT

Univision Television Group, Inc. Univision Television Group, Inc. (the "Company") hereby supplements (the "Supplement") the Consent Solicitation Statement dated July 12th, 1994 as amended by the Supplement to Consent Solicitation Statement dated July 15th, 1994 (as so amended, the "Consent Solicitation Statement") soliciting consents from holders of the Company's 11/76 Senior Subordinated Notes due 2001 to an amendment to the indenture (the "Indenture") under which the Notes were issued dated as of December 15th, 1992 by and among the Company, the Cuarantons (as defined in the Indenture) and First Trust National Association, as trustee.

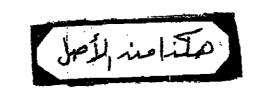
Vational Association, as trustee. This Supplement should be read in conjunction with the Consen Solicitation Statement. Except as described below, all terms and conditions of the Consent Solicitation Statement remain in full force and effect. If for any reason you have received this Supplement and have not received the Consent Solicitation Statement, please immediately contact Bondholder Relations at First Trust National Association, 180 East Fifth Street, St. Paul, Minnesota 55101, telephone (612) 244-0444 to obtain a copy of the Consent Solicitation

Reason for Supplement The Company hereby extends the Expiration Date (as defined in the Consent Solicitation Statement) to 5:00 p.m., New York City time, on August 5th, 1994. The Date of this Second Supplement to Consent Solicitation

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unts



Landeskreditbank **Baden-Württemberg AGENDA** US\$200,000,000 Subordinated floating rate notes due 2003 Notice is hereby given that the notes will bear interest at 5.25% per annum from 4 August 1994 to 6 February 1995. Interest payable on 1955. Milerest payable on 6 February 1995 will amount to US\$27,13 per US\$1,000 note and US\$271.25 per US\$10,000 note and US\$2,712.50 per US\$100,000 note. Agent: Morgan Guaranty Trust Company

KKBC INTERNATIONAL LTD

US \$50,000,000 FLOATING RATE NOTES DUE 1995 Notice is hereby given that, in accordance with the provisions of the above-mentioned Floating Rate Notes, the rate of interest for the six months period from August 3, 1994 to February 3, 1995 has been fixed at 5.6875% per annum.

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in respect of each US \$500,000 Note.

BANQUE INTERNATIONALE BILLI A LUXEMBOURG

The interest payable on February 3, 1995 will be US \$14,534.72

m Chort Analysis iştir wallow Street, Landon Wiffi (HD, UK -ahanga rata specialists for over 25 years) FutureSource - Now available .... New FX service! -Worldwide Masset eaverage at an untrodold brice - by filodold tig Se o EK & Eustre CalifattureSource Tel: 071-267-2887 Fax: 071-301-3042 Technical Analysis Software

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Floating Rate Notes, Series SCEUS-2,
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In accordance with the terms and
conditions of the Notes, the Interest rate
for the period 8th August, 1994 to 6th
February, 1956 has been fined at 57% per
annum. The interest peyable on 6th
February, 1956 will be U.S. \$28,263999 per
U.S. \$1,000 nominol.

Fiscal Agent, Agent Bank
and Paying Agent

Sec ROYAL BANK

OF CANADA

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Statement is July 29th, 1994.

**Market-Eye** 071 329 9282

April 1994

# INTERNATIONAL COMPANIES AND FINANCE

# **Upbeat forecast from Saint-Gobain**

By John Ridding in Paris

Saint-Gobain, the French glass and building materials group, should raise profits this year even without the impact of capital gains due to be earned from the sale of its paper and packaging activities, according to Mr Jean-Louis Beffa, chair-

In an interview with La Tribune Desfossés, the French financial daily. Mr Beffa said the group could count on satisfactory growth this year and improve on 1993, when group profits fell by 45 per cent to FFr1.31bn (\$245m).

He cited strategic factors

nostly held by its Cellulose du Pin division, to Jefferson Smurfit of Ireland.

"A group like ours has to develop its activities with the aim of helps among the leaders in each area. The wood and paper businesses lacked this dimension," Mr Beffa said. Cellulose du Pin, he said, was "too small and too French" and would have stronger prospects as part of a larger interna-

The disposal will also remove a source of losses for the French group.

Last year, Cellulose du Pin lost FFr1.1bn, as the sector

under way, however, and rationalisation measures prompt industry analysts to predict an improved perfor-

mance this year. The sale should also help reduce Saint-Gobain's debts, already trimmed from the FFr15bn at the end of 1993 by a FFr3.6bn capital increase launched in March. After that. the debt to equity ratio was reduced from almost 40 per cent to about 28 per cent.

Most important, however, the sale of the paper and packaging operations will allow Saint-Gobain to focus its management and financial resources on its core activities

glass, building materials and

Mr Beffa said the group was entering a new phase of industrial investments. Next year. he said, would see a clear increase above the FFr4.2bn of investments already made.

All core businesses would benefit, according to Saint-Gohain, but particular emphasis would be given to its flat glass activities.

Expansion would be achieved through direct investments and possibly acquisitions in emerging markets such as eastern Europe and Asia, and in areas where the company is not already

# Smurfit plays catalyst for change

Takeover could spark further consolidation, says **Deborah Hargreaves** 

over of Cellulose du Pin, the paper and packaging activities of Compagnie de Saint-Gobain, the French glass and building materials group, could start a ripple of consolidation in the highly fragmented European packaging industry.

"The industry needs more consolidation to be healthy and I hope we can be something of a catalyst in that," said Mr Howard Kilroy. Smurfit's president and chief operations

Although Jefferson will become the largest producer of corrugated board in Europe and one of the largest packaging companies after the merger, it will hold only a 10 per cent market share. Industry leaders command a share of 20 to 30 per cent of sales in

Smurfit is still looking for further expansion in the paper and packaging business as the industry emerges from its

Mr Kilroy believes Smurfit can turn round Cellulose du Pin's loss-making activities quickly on the back of the industry upturn which started this vear, and the rationalisa-

Europe's leading packaging companies Jefferson Smarfitz

tion effort which has gone into the French group's operations

Van Leer

in recent years. "They are some good assets which have been well-invested and are just coming out of some historical problems, says Mr Kilroy.

The packaging arm made a loss of FFr1.1bn (\$204m) last year, but Mr Kilroy says that much of that can be accounted for by a fluff pulp plant and a wood business which are not included in the takeover deal. In addition, the French group had incurred restructuring costs in making the operations more efficient.

The company reckons that

the takeover will enhance its earnings per share in 1996. The merger of Smurfit's European operations with the French company will pivot Jefferson into the market leader for corrugated board, with production overtaking the

Swedish company, SCA, by 200,000 tonnes Corrugated board, used predominantly in the manufacture of cardboard boxes, is a leading indicator of economic recovery as it is such a widely used packaging material. Industry watchers say demand is pick-

ing up fast in Europe. Mr Tim Rothwell, packaging analyst at Barclays de Zoete Wedd, the London securities house, says demand is up by 12 per cent in Italy and between 3 per cent and 5 per cent in Germany, the Netherlands, France and the UK.

At the same time, raw materials costs are increasing waste paper prices have risen by up to 50 per cent following a 30 per cent upturn in virgin pulp prices this year.

In some areas, waste paper which is used for making corrugated board is not available. Two German mills have been forced to suspend operations

instrumental in building up Unitrin and is believed to

A successful American Gen-

eral bid would throw into ones-

tion three large equity stakes

in US companies held by Uni-

These are a 28 per cent interest in Litton Industries, the

defence electronics company;

28 per cent of Western Atlas,

an oil services company spun-

off by Litton earlier this year:

and 43 per cent of Curtiss-

Wright, an aerospace compo

American General said it

believes that Unitrin, with

shareholders' funds of \$2bn, has \$1.4bn too much capital. If

successful in the bid, it would

be likely to sell the assets.

nents maker

rials. Smurfit is well equipped to provide waste paper to Cel-lulose du Pin's French corrugated business, which Mr Kilroy describes as a "jewel". Smurfit runs the second largest waste paper recycling business in France.

Some analysts are sceptical that the company will be able to make the savings it says it will to turn the business round. Mr Dennis Christie. packaging analyst at James Capel, the London brokerage, notes that corrugated paper producers are finding it hard to pass on higher raw materials costs to their customers.

"The company might suffer a short-term margin squeeze, but it is a good time in the cycle to purchase, and over the longer term it is probably a good thing," says Mr Christie.

He says the purchase price paid by Smurfit for the French company is relatively cheap compared with other compa nies in the sector. He points out that Smurfit is paying a price equal to 70 per cent of the turnover of Cellulose du Pin. whereas similar companies have a market capitalisation equal to 120 per cent to 130 per cent of sales on European stock markets.

# American General pins hopes for Unitrin bid on shareholders

By Richard Waters n New York

American General, the US insurance and consumer finance group, vesterday indicated that it did not plan to control of Unitrin, a smaller financial group, but was hoping pressure from that company's shareholders would lead to a quick deal.

The Texas-based company's bid, first made to Unitrin's board in early July and revealed on Tuesday, has been rejected by the Unitrin board. A takeover would add to

American General's existing home-sales force, which specialises in selling insurance and other financial products to

Share offer

for Hitachi

By Gordon Cramb in Tokyo

Hitachi, the Japanese

electronics group, is offering

seven of its own shares for

every 10 held by outside inves-

tors in Hitachi Sales Corpora-

The parent already has a 59

per cent stake in Hitachi Sales

and the offer values the rest at

Shares in the subsidiary have fallen by Y95 since Hitachi announced its inten-

tions last week, including a Y5 dip to Y625 yesterday. With Hitachi's own shares

up Y51 since last Thursday's

announcement and unchanged

on the day at Y1,010, the all-scrip offer implies a bid pre-

Hitachi Sales, with revenues

of Y433bn in its latest year.

operates a chain of retail out-

lets. These have been hit by

the downturn in Japanese consumer spending, and profit-

ability for the past two years

The deal, says Hitachi, will

streamline product develop-

ment and marketing and

rationalise management resources. Officials deny sug-

gestions that the move may be

a precursor to a withdrawal from consumer electronics,

which represents about 10 per

for its stores. The company yesterday joined Sega Enter-

prises to market the Sega Sat-

urn, a video-game machine to

be launched in November.

New lines are being sought

has been marginal.

cent of its business.

mium of some 13 per cent.

some Y39.85bn (\$398m).

tion, its distribution offshoot.

launched

offshoot

mostly blue-collar households throughout the US. Mr Harold Hook, American

General's chairman and chief executive, said the announcement had been made to encourage Unitrin's shareholders to to accept a deal.
"If the shareholders don't

bring the pressure, we probably wouldn't bring a siege approach," he said. "This isn't the opening shot in a long

An important part of American General's campaign involves the 17 per cent of Ilmitrin's shares held by Mr Henry Singleton, who until earlier this year was the company's

Mr Singleton, who is 78, was

Net income at Baer **slips 24%** to SFr54m

By lan Rodger in Zurich

Baer Holding, the Zurich-based agement group, has reported a 24 per cent slide in first-half net income to SFr54.2m (\$42m) after sharply reduced profits

from trading.

Baer said trading income tumbled 68 per cent to SFr36m owing to the unfavourable developments on the financial

markets". Foreign exchange and precious metals trading profits were off by a third to SFr40m, while trading on the bank's own portfolio resulted in a SFr4m loss compared with a profit of SFr55m in the extremely favourable conditions prevailing in the first

half of 1993. Net interest income was flat at SFr60.5m while net commission income rose 28 per cent to SFr144.9m.

At June 30, total assets stood at SFr7.46bn, 3 per cent lower than at the end of 1993, due to the weaker US dollar. Shareholders' equity, on the other hand, was up 3 per cent to SFr947.6m.

Assets under management, excluding global custody business, stood at SFr43.6bn, down 3 per cent since the end

# Mexico opens door to foreign institutions

By Damian Fraser in Mexico City

Mexico's finance ministry is expected to give approval soon to more than 100 applications from foreign financial institutions to open up subsidiaries this year.

The institutions, which include banks, brokerages, "non-banks", insurance, factoring and leasing firms, are allowed into Mexico under the terms of the North America Free Trade Agreement, which opens up gradually Mexico's financial sector. Non-US and Canadian banks have to apply through their North American subsidiaries.

The finance ministry said it had received applications for 20 banks, 17 brokerages, 13 insurance companies, 17 nonbanks, 12 leasing companies, and four factoring businesses,

among others, before the July 31 deadline. Officials said bar-ring unforeseen problems, all applications would be given authorisation, and should be operating by the end of the The foreign groups will ini-

tially invest about 9.329bn pesos (\$2.74bn), and lend in the first year 11.024bn pesos, according to the government.
In the brokerage sector, Goldman Sachs, Merrill Lynch J. P. Morgan, Citibank, Chemi-cal Bank, Morgan Stanley, Bankers Trust, Lehman Brothers, Deutsche Bank, Con-tinental Bank, ING Capital Holdings, Indosuez, Santander, Swiss Bank, James Capel and Baring Brothers have applied.

Some, such as J. P. Morgan Morgan Stanley, Citibank, Santander, ING, and Chemical bank also applied

# two Spanish property deals Rodamco, the international

Rodamco in

property arm of Robeco Group, the Dutch pension fund, has acquired two of Spain's largest shopping centres in a Pta12bn (\$92m) deal, writes Tom Burns

The Dutch group bought Parque Sur, a 110 sq metre com-plex in Madrid, and Bahia Sur, a 57 sq metre retail area outside Cadiz. The price could rise to Pta15bn if post-purchase financial criteria are met. The centres were launched by Parques Urbanos, a domestic developer that collapsed last year, and were owned by Banco Exterior, part of the

Argentaria banking group. Spain's biggest shopping cen-tre, La Vaguada in north Madrid, valued at close to Pta12bn, is poised to change hands under the terms of a precontract signed between its owners, Compagnie Financière de Suez, and Arc Union-Unibail, the French investment a special purpose corporation formed to invest in

United States government securities and

fixed income derivatives aggregating \$400 million

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LORGB Investment Advisors, Inc. Serves as Derivatives Manager

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April, 1994

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a special purpose corporation formed to invest in United States government securities and fixed income derivatives aggregating \$200 million

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LORGB Investment Advisors, Inc. Serves as Derivatives Manager

CAISSE FRANCAISE DE DEVELOPPEMENT US\$100,000,000 FLOATING RATE NOTES DUE 2003 Notice is hereby given that the Rote of Interest for the period August 4, 1994 to February 6, 1995 has been fixed at 5.125% and that the Interest poyable on the relevant Interest Payment Date February 6, 1995, against Coupon No. 4 in respect of US\$5,000 nominal of the Notes will be US\$132.40 and in respect of US\$100,000 naminal of the Notes will be

August 4, 1994, Landon By: Citibank, N.A. (Issuer Services), Agent 8ank

Petroleum Argus Daily Oil Price Reports

Petroleum Argus

U.S. \$100,000,000

**General Electric Capital Corporation** Medium-Term Notes, Series B Floating Rate Notes Due February 4, 2003

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from August 4, 1994 to February 6, 1995 the Notes will carry an Interest Rate of 5% per annum. The interest payable on the relevant interest payment date, February 6, 1995 will be U.S. \$25.83 per U.S. \$1,000 Note, U.S. \$258.33 per U.S. \$10,000 Note, U.S. \$2,583.33 per U.S. \$100,000 Note.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 4, 1994





# Posco trims year's target despite first-half advance

By John Burton

Pohang Iron & Steel (Posco), South Korea's largest steelmaker, reported an 8.2 per cent increase in net profits to Won145bn (\$181m) for the first half of 1994.

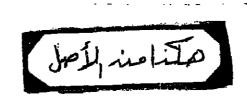
It lowered its profit forecast for the year to Won331bn from Won344bn in the expectation of further foreign exchange losses on yen-denominated debt. which curbed earnings during the first half.

Posco, the world's second

largest steel company, had a 5.6 per cent rise in sales to

It expects sales of Won7,240bn for the full year. Increased demand from Korea's main industries helped maintain Posco's position as one of the world's most profit-

able steel companies. Profits rose due to higher steel prices and the declining cost of raw materials. But earnings fell slightly below market expectations due to the foreign exchange losses resulting from the strong yen.



London and Frank McGurty

European government bonds had a quiet day, with most markets ending little changed after the softer tone in the US pulled prices off their highs.

■ Italian bonds put on one of the strongest performances as political tensions appeared to subside after members of the coalition government indicated on Tuesday that they did not Want a government crisis.

In largely futures-led trading, the September BTP future on Liffe rose 0.70 point to 103.25.

However, the issue over the division of the prime minister's business and political interests drag on, weighing on markets

in weeks to come. Moreover, observers fear the government weeks, benefiting from finan-may run into problems when it cial and political wees in other may run into problems when it seeks to implement some of its planned budget cuts later this

"We still have the possibility of negative news in Septem ber," said Mr Marco Pianelli, southern Europe economist at Nomura Research Institute in London. "Cuts in the pensions and health sector will be a true test of the government's credibility in stabilising Italy's debtto-GDP ratio."

■ Spanish bonds lagged Italy in spite of the Bank of Spain's unexpected cut in its key money rate by 15 basis points to 7.35 per cent.

However, the move triggered little follow-through buying, partly because the Spanish market has outperformed other

countries such as Sweden and Italy. The Spanish September bond future rose 0.18 point to

■ Long-dated UK government bonds ended a volatile day little changed, outperformed by

#### GOVERNMENT **BONDS**

the shorter maturities. The short end of the yield curve had sold off sharply in recent sessions on fears of near-term base-rate increases, but increasing confidence that the Bank of England is not about to lift rates supported the shorter maturities yesterday. The September long gilt

■ German bonds had another range-bound day dominated largely by futures as investors kept a low profile. The September bund futures contract closed at 94.01, down 0.05 point on the day, but traders said it may test resistance at 94.20

■ US bond prices softened yesterday morning as traders awaited an announcement on the size of next week's Treasury refunding operation. By midday, the benchmark 30-year government bond was La lower at 86%, with the yield edging up to 7.426 per cent. At the short end, the two-year note was off & at 1004, to yield

**NEW INTERNATIONAL BOND ISSUES** 

future on Liffe ended at 103%, encouraged by the morning's economic news, it was not unduly disturbed either. Prices across the board slipped after the Commerce Department said its index of leading economic indicators was up 0.2 per cent from the previous month, against forecasts which centred on 0.1 per cent. Later, the government announced that new orders for factory goods in June had risen 0.8 per cent, in line with expectations.

By holding losses to modest levels, the market signalled its inclination to pause ahead of Friday's more crucial employ-

ment data. Trends in the labour market during July should give traders better guid-

ance on whether the Federal Reserve will move to lift short-term interest rates on or before its August 16 policy-

While the market was not

# Europe marks time as US Treasuries soften Equity futures trading dreams begin to fade

derivatives trading in London through the introduction of mid-250 index futures appears to have turned sour.

The first futures contract on the FT-SE mid-250 index - the 250 biggest stocks below the FT-SE 100 - was launched at the begining of February on the OMLX exchange, a screen-based securities and derivatives exchange started in

Liffe's mid-250 product started trading three weeks

But six months on, some market participants have not only started questioning the usefulness of the mid-250 futures contract as a product but suggest the OMLX should throw in the towel.

Volumes on that exchange have continued to slide from a peak of 5,778 in the first month to no contracts in July.

Liffe's contract has per-

formed with an average of 3,500 contracts in each of the last three months. By comparison, the FT-SE 100 contract traded an average of \$42,000 contracts a month over the same period.

Several reasons are cited for the the failure of the new

contract. Chief among these is the unfortunate timing of the launch. US interest rates were raised the day the OMLX started trading. This not only triggered a large correction in the stock market but also inspired a move by institutional investors back to

FT-SE 100 equities.
Products associated with the 250 thus fell out of

Dealers also point to a lack of liquidity in the 250 stocks. Stocks in this group are by nature much less liquid than FT-SE 100 constituents. Trad-

The dream of expanding equity ers therefore have less scope to arbitrage.

Some market participants describe the launch as prema-ture. Mr Barry Marshall, head of derivatives investment at the Gartmore fund management group said: "It was introduced a little too early. We still haven't managed to persuade all our clients to use the FT-SE 100 future.

"More effort should have gone into helping clients understand the benefits of futures rather than introduce

Mr Nigel Croft, derivatives

**DERIVATIVES** 

# believes there is a market for the mid-250 index future but not as it is presently used:

"I think there will be demand for it as a tool for asset allocation, particularly as more peo-ple get used to asset allocation in one country and between sectors.™

However, the general problems that confront the mid-250 futures contract as a product cannot mask the specific failure of trading on the OMLX exchange which seems to have been severely squeezed by

Many dealers say they prefer the face to face dealing and the geographical proximity offered on the Liffe. Institutions that have used the 250 contract have also indicated a preference for dealing through Liffe. A trader at BZW said: "They tend to see Liffe as more creditworthy even though the risk is with us when we take on the

Independent traders known as locals, a mainstay of the Liffe trading system, have also

shyed away from the OMLX "We prefer to just walk over

With OMLX we have to phone the order through, fiddle about and so forth . . it just takes more time to deal," said one

The lack of liquidity in the sector as a whole has also prevented the OMLX from benefitting from the only advantage it appears to have over Liffe, that of offering traded options in the mid-250 index. Liffe has yet to introduce mid-250 traded

As one trader put it: "You need liquidity in the futures to get into the traded options. Without that there is no reason for us to be involved."

Directors at the OMLX. acknowledging the less than impressive performance, intro-duced in June "flex" future and options which allow dealers to adjust the strike prices and expiry dates of contracts like over-the counter products. The move was designed to inject liquidity into the market and to attract any OTC mid 250

But for some it was already too late, and they were not prepared to try anything new offered by the OMLX

A manager at derivatives traders Tullet & Tokyo said: "As far as I am concerned that product on the OMLX is dead. It just doesn't work."

But Mr David Courtney, marketing director at the OMLX refuses to concede defeat. He said: "Our members recently decided that we there was still a need for us and decided we should continue. We plan to do

But so too does Liffe. This week it announced its contract had received clearence from US authorities to be sold to US

Joel Kibazo

# IFC brings C\$300m zero coupon deal

By Tracy Corrigan

The recent spate of Canadian dollar bond offerings continued yesterday, with deals for the International Finance Corpora-tion and Canadian Global Funding, a special purpose vehicle.

## INTERNATIONAL **BONDS**

The heavy schedule of Canadian dollar eurobond redemptions, totalling C\$1.8bn in August, has prompted a steady flow of reinvestment into the

Canadian market. European retail investors are replacing maturing bonds with new Canadian dollar bonds because they do not want to realise losses incurred on the

In addition, the high yields WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

available in the Canadian market, which has sold off sharply this year, has attracted some With 10-year Canadian government bonds yielding nearly 200 basis points more than US Treasuries, investors are starting to look again at the

IFC. the private sector arm of the World Bank, brought the first zero coupon deal in Canadian dollars for about a year, a C\$300m six-year deal arranged

by Dalwa Europe. The market has sold off so much that zero coupon bonds now look quite attractive." said a manager at the London arm of one Canadian house. "It's a leveraged play on a positive outcome for the Canadian mar-

ket," he added. Also in the Canadian sector, Canadian Global Funding, a vehicle guaranteed by Finan-

Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Foos %	Spread bp	Book runner
Export-Import Bank of Koreet Citibank, Brazil Brancht	200 80	(a) (b)	100.00 100.00R	Aug.1999 Aug.1997	0.20 1.125R	:	LTCS Asia Citizent International
YEN DNIB+‡ Tressury Corp. of Victoria(d)	10bn 10bn	(c) 3.20	100.00 100.15	Aug.1998 Jun.1997	undiscl. 0,15	-	Norinchukin international Nomura international
STERLING General Bectric Capi.Corp.(a)	50	7.50	97.25R	Dec.1998	0.20R	+15 (714%-98)	BZW/ Klidder Peabody Inti
D-MARKS Aligemeine Hypotheken Benic‡	200	(1)	100.10	Aug.1997	0.20	-	Commerzbank
CANADIAN DOLLARS International Finance Corp. Canadian Global Funding(t)	300 100	zero 10.00	69,53R 99,77R	Sep.2000 Aug.2004	0.165R 0.875R	+5 (g) +68 (6%%-04	Dalwa Europe ) Hambros Bank
AUSTRALIAN DOLLARS Queensland Treasury Corp.*	100	4.50#	91.366	Aug.1997	1.375	-	Nomura international
Final terms and non-callable un manager, wUnitsted, \$Floating is Libor +350bp. c) 2.3% fixed to 25 accrued. f) 3-mth Fibor flat. g) (	ate note. R: /11/96 and	; fixed re-of 6-min Libo	ifer price; t r +40bp the	est are show eresther. d) S	mint the hort 1st o	re-offer level, a oupon, e) Fungi	à 6-mith Libor +30bp. bì 6-i ble with £100m. Plue 261 d

cial Security Assurance, a specialist insurance company, added a further C\$100m to its last week via Hambros.

C\$150m 10-year deal launched The combination of a 10 per cent coupon and a triple-A rating proved enticing for retail investors, who do

not normally venture so far along the yield curve, and

Italy

also attracted some instituoriginal deal was launched at a spread of 70 basis points over the curve, but

points yesterday, the spread at which the new tranche was priced. British Telecommunications plans to set up a \$1.5bn multi-

currency Euro-commercial paper programme, arranged by NatWest Capital Markets, with a total of six dealers. The programme will be used, in conhad tightened to 68 basis junction with BT's existing \$1bn US commercial programme, to finance the company's investment in a 20 per cent interest in MCI Communi-

T-ACTUARIES	FDŒD	INTERES	ST IND	<b>CES</b>											
rice Indices JK Gifts	Wed Aug 3	Dey's change %	Tue Aug 2	Accrued Interest	xd adļ. ytd		— Low Aug 3		yleid Yr. ago			on yleid — Yr. ago		Aug 2	
Up to 5 years (24)	121.02	+0.17	120.81	1.68	6.91	5 уга	8.17	8.21	6.57	8.33	8.37	6.70	8.45	8.47	6.91
5-15 years (22)	140.96	+0.28	140.57	1.36	8.39	15 yrs	8.26	8.31	7.52	8.40	8.44	7.65	8.64	8.70	7,85
Over 15 years (9)	168.62	+0.45	157.91	1.55	8.11	20 yrs	8.23	8.28	7.67	8,40	8.44	7.75	8.51	8.55	7.90
Irredeemables (6)	182.11	+0.91	180.47	2.57	7.36	tred.†	8.32	8.40	7.81						
All efocks (61)	138.42	+0.28	138.03	1.53	7.88	•									
								— inflati	on 5% —		_	Inflatic	n 10% -		
ndex-linked	_		_				Aug	g 3 Au	g 2 Yr.	ago	A	g 3 Au	g 2 Yr.	ago	
Up to 5 years (2)	186.19	+0.06	186.08	1.71	2.53	Up to 5 yrs	3.	<u>99</u> 4	.00 2	.76	2	.94 2	95 2	.00	
7 Over 5 years (11)	171.62	+0.10	171.45	0.64	3.25	Over 5 yrs	3.	90 3	.91 3.	.36	3	.71 3.	72 3	.18	
All stocks (13)	172.25	+0.09	172.09	0.74	3.18	•									
							5	veer ye	<b>4</b> d	1	5 year vi	eld	2	5 year y	ield
Debenitures and Loans							Aug 3	Aug 2	Yr. ago	Ашд З	Aug 2	Yr. ago	Aug 3	Aug 2	Yr. a
Debs & Loans (75)	131.39	+0.01	131.38	3.17	5.87		9.43	9.46	8.15	9.36	9.36	8.57	9.30	9.29	8.74

FT FIXED II	NTERE	ST II	NDICE	s					GILT EDGED A	CHVITY	INDICES
	Aug 3	Aug 2	Aug 1	July 29	July 28	Yr ago	· High	Low		Aug 2	Aug 1
Gavil Secs. (UIC)	93.12	92.69	92.21	91.75	92.08	99.80	107.04	80.99	Glit Edged bargains	77.4	74.1
Fixed interest	111.65	111.02	110.80	110.27	110,28	120.03	133.67	107.33	6-day average	88.0	87.2

	Coupon	Date	Price o	change	Yleki	ago	ago	(LIFFE) L	ra 200m	100ths of 10	20%				
stralia	9.000	09/04 9	6.6500 -	-0.820	9.52	9.40	9.70		Open	Sett price	Change	High	Low	Est. vol	Open int.
agkum				0.180	7.88	7.93	8.25	Sep	102.49	103.18	+0.63	103.45	102.46	37047	84800
rada "				0.050	9.11	9.39	9.24	Dec		102.05	+0.75			0	191
mark				-0.130	7.99 6.58	7.91	8.50								
ICO BTAN				-0.380 -0.110	7.18	6.58 7.30	6.90 7.62		~~~				arro Live	····	_ ~4 4 6 6 6
many Bund				Ю.070	6.78	6.85	7.08	III ITALIAN	GUYI. BU			A IIONS	rich ries	שטטו וחטט	5 OF 1007
inally Lighted	8.500				0.50t		10.58	<b>Strike</b>		CMT				PUTS	
n No.119	4.800	06/99 10	4.2470	-0.300	3.77	3.66	3.60	Price	•	Sep	Dec		Sep	!	Dec
	4.100			-0.130	4.50	4.39	4.36	10300		.17	2.39		0.99		<b>.34</b>
erlanda	5.750			+0.020	6.83	6.93	7.11	10350		<b>.9</b> 1	2.18		1.23		L83
n Silits	8.000 6.000	05/04 8 08/99	8.7500 + 91–17	+0.050	10.19	10.48 8.26	11.11 8.31	10400	-	.69	1.99		1.51		L94
3865	6.750	11/04	89-16	-2/32	8.28	8.52	8.63	Est. vol. total,	Calls 1427	Pute 1255, Pr	evious day:	s open lat.,	Calls 38\$07	Puts 34171	
	9.000		105-07	+1/32	8.36	8.61	8.65								
Treesury "	7.250		100-28	-6/32	7.12	7.33	7.32								
	6.250	08/23		-11/32	7.43	7.60	7.61								
J (French Govi)	6.000	04/04 6	38.8500 ·	-0.060	7.70	7.76	8.18	Spain							
don closing, "New Yo rose (Including with)	rk mid-day	25	e navable b		Yielde:	Local mark	at standard.	IL NOTION	AL SPAND	SH BOND F	UTURES (	MEFF)			
es: US, UK in 32ndi	, others in de	cimai	, belend n	A 142 142	90.	POR: MAKS	international		Open	Sett price	Change	High	Low	Est. vol.	Open in
S INTEREST	RATE	2						C	-		_	-			•
•								Sep Dec	92.00	92.16 91.50	+0.18	92.38	91.84	44,197	103,852 611
nchizone			Treasury			ields			-	91.00	•	_	_	•	911
& rain		33998 10018		4.22 TV 4.44 Th	ob year .		<u>Q.01</u>								
koer koasa rate	515 The	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4.46 Fi	red year re year .		6.29 6.74								
d.faads	4, \$ Sbr	mania		4.82 10	Hear		7.11	UK							
Limads at intervention	- 066	PEE		5.38 30	)-les.		7,41	<b>MOTION</b>	AL, UK GII	LT FUTURES	CUPPEY S	250,000 82	nds of 1005	*	
									Open	Sett price	Change	High	Low	Est. vol	Open in
OND FUTU	res an	о орт	IONS				1	Sep	103-10	103-08	Creation.	109-27	102-22	61004	-
							'	Dec	103-10	102-22	-0-02	100-27	146-62	0	11 <b>86</b> 13 1510
rance								DOL		102-22	-0-02			u	1310
								= 1000		RES OPTIO		OTO 000 E	//ha af 4704		
NOTIONAL FREE	CH BOND	-UTURES	(MATE)						ALI FUIU			230,000 0	HUE OF IQU		
Open	Sett price	Change	High	Lo	w	Est. vol.	Open int.	Strike		CAL		<del></del>		PUTS —	
ep 117.96	117,90	-0.16	118.08	117	.66	115,772	118,564	Price		Sep	Dec		Sep		Dec
ec 117.14	117.02	-0,18	117.16		.76	1,193	18,219	103		1-23	2-42		1-11		2-62
tar 116.44	115.30	-0,20	116,44	116	.16	252	2,632	104 105		0-56 0-83	2-14		1-44 2-21		3-84 4-09
LONG TERM FR	ENCH BON	D OPTION	S (MATIF)								1-58	<del></del>			4-09
triko		шв				— erus		COL FOL IONE	. Cas 900	4 Puts 4107, F	LANDON COS	S Open ML	Cean rader	PULL GOT (\$4)	
		ec	Mar	Soo		Dec	Mar								
15 3	.09	_		0.21			_								
	28			0.37		1.57	2.38								
		.94	-	0.54		1.99		Ecu							
118 0	.85 1	.32	1.60	0.98		•	-	ECU BO	MD FUTU	PRES (MATIF	)				
		.91	•	1.47		•	-		Open	Sett price	Change	High	Low	Est. vol.	Open in
Est vol total, Calla 18	1.567 Puts 80	1,550 . Provi	one opply a	pen int., (	Code 37	1,281 Puts	312,136.	Sep	85,34	85.32		85.40	85.12	1,241	7,493
Germany								Dec	-	84.88		-	-	1,241	7,700
NOTIONAL GET	MAN PINC	amires	a neero f	NAPSO O	00 100	the of 100	104								
I HOHOLAND							<del></del>	us							
	Sett pric	-	-	L		Est. vol	Open int.								
Open		+0 03		93.		89411	168343	US THE	ASURY B	OND FUTUR	es (CBI)	\$100,000 :	2nds of 10	0%	
Sep 94.01			93.45	93.	29	4652	18820		Open	Latest	Change	High	Low	Est. vol.	Open in
Sep 94.01		+0.03						Seo	104-18	104-15	-0-05	104-19	104-10	378.385	393,86
iep 94.01 Dec 93.33	93.40	••			100%			Dec	103-27	103-22	-0-07	103-19	103-19	3,458	66.22
iep 94.01 Dec 93.33	93.40	••	(250,000 p	counts of				Mar	-	103-05	-	•	-	422	4,203
Sep 94.01 Dec 93.33 M BUND FUTURE	93.40 8 OPTIONS	••	(250,000 p	conts of		PUTS —									•
Sep 94.01 Dec 93.33 IN BUND FUTURE	93.40 8 OPTIONS	(TI <del>LLE)</del> De			Oct	PUTS — Nov	Dec								
Sep 94.01 Dec 93.33 IN BUND FUTURE Striko Price Sep	S OPTIONS COC	(LIFFE) DA ALLS Nov	Dec	Sep	Oct	Nov									
Sep 94.01 Dec 93.33  IN BUND FUTURE Strike Price Sep 9400 0.62	93.40 8 OPTIONS	(LIFFE) DA	Dec 1.09				Dec 1.89 1.97	<b></b> -							
Sep 94.01 Dec 93.33  IN BUND FUTURE Strike Price Sep 9400 0.62 9450 0.38	93.40 8 OPTIONS Oct 0.65	(LIFFE) DA ALLS Nov 0.90	Dec 1.09 0.87	Sep 0.53	Oct 1.25	Nov 1.50	1.69	Japan							
Sep 94.01 Dec 93.32 IN BUND FUTURE Strike	93.40 8 OPTIONS Oct 0.65 0.46 0.31	(LIFTE) DA ALLS Nov 0.90 0.69 0.52	Dec 1.09 0.87 0.69	Sep 0.53 0.79 1.12	Oct 1.25 1.56 1.91	Nov 1.50 1.79 2.12	1.89 1.97 2.29	M NOTTO	NAL LON	G TERM JA	PANESE C	20VT. BOI	NO FUTUR	es	
Sep 94.01 Dec 93.33  IN BUNNO FUTURIE Striko Price Sep 9400 0.62 9450 0.38 9500 0.21 Est. vol. total, Cells 2	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Puts 19	(LIFFE) DA ALLS Nov 0.90 0.69 0.52	Dec 1.09 0.87 0.69 a day's oper	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91	Nov 1.50 1.79 2.12	1.89 1.97 2.29	M NOTTO	NAL LON Y100m 1	G TERM JA	PANESE (	20VT. BOI	ND FUTUR	<b>es</b>	
iep 94.01 Dec 93.33  II BUND FUTURE Stillo Price Sep M00 0.62 M450 0.38 M500 0.21 Est vol. total, Cells 2	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Pub 18	(LIFFE) DA ALLS Nov 0.90 0.69 0.52 289. Previous	Dec 1.09 0.87 0.69 a day's oper	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91	Nov 1.50 1.79 2.12	1.89 1.97 2.29	M NOTTO	NAL LON Y100m 10 Open	G TIERM JA Cope of 100 Close	PANESE (	GOVT. BOI	KID FUTUR	Est. voi	Open i
Sep 94.01 Dec 93.33  IN BUNNO FUTURIE Striko Price Sep 9400 0.62 9450 0.38 9500 0.21 Est. vol. total, Cells 2	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Pub 18	(LIFFE) DA ALLS Nov 0.90 0.69 0.52 289. Previous	Dec 1.09 0.87 0.69 a day's oper	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91	Nov 1.50 1.79 2.12	1.89 1.97 2.29	M NOTTO	Y100m 10	00ths of 100	<u> </u>	Hilgh			
Sep 94.01 Dec 93.33  IN BUND FUTURE Striko Prica Sep 9400 0.62 9540 0.38 9500 0.21 Est. vol. total, Cells 2	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Pub 19 DHUM TERM	(LIFFE) DA ALLS Nov 0.90 0.69 0.52 99. Previous	Dec 1.09 0.87 0.69 a day's open N GOVT. E	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91	Nov 1.50 1.79 2.12	1.89 1.97 2.29	(LIFFE)	Y100m 10 Open	Close	<u> </u>		Low	Est. vol	Open is 0 0
REP 94.01 REPORT PUTURE REPORT SERVICE REPORT SERVI	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Pub 18 DRUM TERM	(LIFFE) DA ALLS Nov 0.90 0.69 0.52 99. Previous	Dec 1.09 0.87 0.69 a day's oper N GOVT. E 100%	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91 to 2770	Nov 1,50 1,79 2,12 50 Puls 28	1.89 1.97 2.29 0575	(LIFFE) Sep Dec	V100m 10 Open 108.45 107.39	Close	% Change	High 108.46 107.46	Low 108.22 107.25	Est. vol 3110 1176	0
iep 94.01 Dec 93.33  II BUND FUTURE Striko Price Sep M00 0.62 M40 0.38 M50 0.21 Est vol. total, Celts 2 II NOTIONAL, ME (BOBL);UFFE)*	93.40 8 OPTIONS C Oct 0.65 0.46 0.31 5627 Pub 18 DM250,000 1 Sett priv	(LIFFE) DA. ALLS Nov 0.90 0.69 0.52 69. Previous I GERMAI 100ths of	Dec 1.09 0.87 0.69 a day's oper N GOVT. E 100%	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91 to 2770	Nov 1.50 1.79 2.12 56 Puts 28	1.69 1.97 2.29 0875	(LIFFE) Sep Dec	V100m 10 Open 108.45 107.39	Close	% Change	High 108.46 107.46	Low 108.22 107.25	Est. vol 3110 1176	0
iep 94.01 Dec 93.33  II BUND FUTURE Stillo Price Sep 1400 0.62 1500 0.21 151 vol. total, Calls 2 II NOTIONAL, ME (BOBLIJUFFE)	93.40 8 OPTIONS C Oct 0.65 0.46 0.31 5627 Pub 18 DM250,000 1 Sett priv	(LIFFE) DA. ALLS Nov 0.90 0.69 0.52 69. Previous I GERMAI 100ths of	Dec 1.09 0.87 0.69 a day's oper N GOVT. E 100%	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91 to 2770	Nov 1.50 1.79 2.12 56 Puts 28	1.69 1.97 2.29 0875	(LIFFE) Sep Dec	V100m 10 Open 108.45 107.39	Close	% Change	High 108.46 107.46	Low 108.22 107.25	Est. vol 3110 1176	0
ep 94.01 lec 93.32 li BUND FUTURIE kriko rice Sep 460 0.62 4460 0.38 500 0.21 st. vol. total, Cele 2 li NOTIONAL ME (BOBLIJUFFE)* Oper	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Puts 19 DILIM TERM DM250,000 1 Sett pris 98.65	(LIFTE) DA ALLS	Dec 1.09 0.87 0.69 a day's oper N GOVT. E 100%	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91 to 2770	Nov 1.50 1.79 2.12 56 Puts 28	1.69 1.97 2.29 0875	(LIFFE) Sep Dec	V100m 10 Open 108.45 107.39	Close	% Change	High 108.46 107.46	Low 108.22 107.25	Est. vol 3110 1176	0
REP 94.01 REPORT PUTURE REPORT SERVICE REPORT SERVI	93.40 8 OPTIONS Oct 0.65 0.46 0.31 5627 Puts 19 DILIM TERM DM250,000 1 Sett pris 98.65	(LIFTE) DA ALLS	Dec 1.09 0.87 0.69 a day's oper N GOVT. E 100%	Sep 0.53 0.79 1.12 n int., Cal	Oct 1.25 1.56 1.91 to 2770	Nov 1.50 1.79 2.12 56 Puts 28	1.69 1.97 2.29 0875	(LIFFE) Sep Dec	V100m 10 Open 108.45 107.39	Close	% Change	High 108.46 107.46	Low 108.22 107.25	Est. vol 3110 1176	0

UK GILTS PE	RICE	S		-							_								
Notes	int V	leid Red	Price E +	· <del>-</del>	High	94 Low	Hotes	FF T	feld Red	Price C	· * -	19 High	64 Low	Kolus	(1) Ye	#1 (2) Price S	+0-	19: High	94 Low
heris" (Lives up to Five Yi nch 121/pc 1994. 125 c 1994. 125 c 1994. 125 c 1994. 126 c 1995. 121 c 1995. 124 pc 1995. 134 pc 1995. 134 pc 1995. 134 pc 1995. 134 pc 1997. 134 c 1997. 134 c 1997. 134 c 1997.	12.42 8.91 11.66 9.89 11.86 12.745 12.02 9.46 11.76 8.53 12.85 11.75 8.53 12.925	7.51	101 10233 96% 103% 107½ 110% 110% 110% 112% 06% 112% 06% 112% 112% 112% 112% 112% 112% 112% 11		103]] 107Å 98Å 1134 1131 117] 117] 117] 1103 1104 1104 1104 1104 131] 114]	100% 10233 97% 10333 107% 1093 113 10433 10133 10134 10134 10134 1043	Treas 11 type 2001—4 Funding 31-pe 199—4 Conversion 9-pe 2004 Treas 8-pe 2004—1 Com 9 type 2001—5 Treas 12-pe 2001—5 These 2002—6 type 2001—5 These 2002—6 type 2001—1 Treas 11-pe 2003—7 Treas 8-pe 2007 # Treas 8-pe 2008 type 2008	10.13 4.72 8.89 7.55 10.14 8.14 8.30 10.03 8.42 10.35 8.55	8.76 7.15 6.42 8.27 8.40 8.76 8.35 8.48 8.77 8.77 8.77 8.75	11335 743 10635 893 10735 1223 9534 1174 10033 1304 1053	· · · · · · · · · · · · · · · · · · ·	953 1254 1054 1202 1434 1124 1114	110% 71 da 103 853 103 de 119 da 91 de 92 da 113 de 96 da 101	Indian-Linted   Chr     2pt '96	2.89 2.95 1.48 1.57 1.95 1.97 1.77 2.77 2.77 2.77 2.77 2.77 2.77 2.7	3.11 198 3.74 108 3.56 164 3.56 169 3.87 169 3.87 169 3.81 151 3.91 156 3.91 151 3.91 151 3.91 108 0.01 108 0.01 108 0.01 108		2035; 1785; 1785; 1785; 1844; 1864; 1874; 1874; 1824;	1975 1062 1834 1892 1074 1852 1494 1264 1264 1264 1264 1063 1057 1057 1058
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AEA Technology helped a pharmaceutical company reduce the size of its plant. And reduce operating costs. And increase safety. And improve its environmental performance.

A large pharmaceutical company asked AEA Technology to help them reduce their operating costs and increase their manufacturing capability.

In the process, as you see, we did rather more than that.

Stanelco Products of Fareham is a small engineering company which provides furnaces for fibre-optics production.

We extended the life of the heating elements they use.

In some cases, by up to 50 times.

At the same time, we improved the fibreoptic manufacturing process and reduced operating costs.

In science and engineering, a problem in one area often has an impact on other areas.

Or, to put it another way, the right solution in one area can have benefits in other areas.

At AEA Technology, we have the resources to understand the whole problem and not just part of it.

And to consider these four inter-related areas:

Plant, Process, Safety, Environment.

That is why our solutions are more complete.

And it is why the commercial gains are greater for our customers.

(Nuclear Electric had a safety-related problem which reduced their revenue. Our solution allowed them to gain up to £,200,000 a day in revenue.)

As we have shown, our integrated approach works with small companies as well as big ones.

And with small problems as well as big ones.

Of course, we do start with certain advantages.

Nearly half our staff are science and engineering graduates.

And for 40 years we have developed leading-edge technologies for the UK nuclear industry.

(Although today, through technology transfer, almost half our work is with other industries.)

We wouldn't want to claim all the credit for the results we achieve.

We work in partnership with the companies which consult us.

The evidence is, though, that they have an advantage over companies which don't.

AEA Technology. Science and engineering at your service.



**AEA Technology** 

Curcar only see the complete solution if you understand the whole problem.

for UAPT

challenged

by Trans

DAPT-infolink, one of the UK's

leading credit referencing

companies, was yesterday

caught in a bidding war

between North America's two

major credit assessment

groups, with two consecutive

offers for the group announced

Equifax had announced a

500p recommended offer on July 26, and its offer document

was due today. It was pre-

empted by a rival 550p bid yes-terday from Trans Union,

another North American credit

Equifax responded by offer-

ing 600p. But despite UAPT

The cash offers compare

with a UAPT share price as

low as 75p earlier this year,

but reflect the value of UAPT's

to reduce costs and increase

Trans Union, which is a sub-sidiary of the Marmon Group

and made an unaudited pre-

tax profit of \$85m (242m) in

1993, has no experience of the

UK market. It is looking to

retain UAPT as an indepen-

dent business, providing a toe

The assurance of indepen

dence is likely to appeal to

UAPI's management, and the

stomers through a link-up

information business.

the new bid.

with UAPT.

hold in Europe.

Union

in one day.

# Wickes doubles to £8.76m

Wickes, the DIY and timber retailer, yesterday announced details of an ambitious expansion plan that could treble the size of its store portfolio over

Encouraged by buoyant trading, which more than doubled half-year pre-tax profits from £4.1m to £8.76m, the group said it hoped to be operating 200 stores in the UK and 100 in continental Europe within five

Mr Henry Sweethaum, chairman, said the group had launched nine new stores in the six months to June 30 and planned to open 10 more by the year end - taking the total to

He said the group had been persuaded to accelerate the pace of expansion by a sharp upturn in operating profits and an 11 per cent increase in likefor-like sales at its existing

The pre-tax figures, however were flattered by reduced interest payments of £1.82m (£5.23m), which fell sharply after the group used funds from last year's £58.1m rights



Henry Sweetbaum: we have outperformed our competitors

to gearing of 11 per cent. At the operating level, profits rose from £10m to £12.5m on

The recession has turned into a recovery and we have outperformed our competitors in the sector," said Mr Sweet-

He also hailed an improved

and £1.4m over the next six months. Malden's management will be integrated into Hunter

costing £1.9m in the first half

Earnings per share rose from 1p to 1.6p and an interim dividend of 0.5p (0.2p) is declared.

Despite the robust upturn in operating profits, Mr Sweetbaum was sufficiently concerned about interest rate rises

to sound a note of caution on the likely strength of the recovery. Nevertheless, Wickes has tailored recent price cuts to demand and won the volume growth to pay for it. It also expects to generate enough cash to open 29 new stores next year, six of them on the continent. That optimism, despite recent planning setbacks in France, prompted a 2p rise in the shares to 97p, Fullyear profit forecasts have been clipped to £30m to take account of further reorganisation in the timber business, leaving the shares on a forward multiple of 18. Although that looks top heavy, the p/e is likely to fall to a more attractive 12 next year if profits reach forecast levels of £45m. Under the reorganisation,

Shares in the electricity sector moved ahead strongly after PowerGen, the power genera-tion company, said it had repurchased for cancellation

2.5m of its own equity.

ve taken powers at recent annual general meetings to buy back shares. with net debt at the end of last

ectricity company to do so, the other being Eastern Elec-

PowerGen has shareholder approval to buy back 10 per cent of its equity. The company said yesterday it would consider further repurchases in the coming months as market circumstances permitted. Analysts calculated that if it

repurchased the full 10 per cent earnings could be cent, earnings could

year unless the company spends significant amounts of money on acquisitions. Some brokers saw vesteras a signal to the market that the company does not see

year at £282m and likely to fall

ber, which moved into the

black for the first time in sev-

eral years with an £800,000

Although Malden Timber

the merchanting business -

continued to operate at a loss

following flat first quarter

its losses would decline follow

ing a wide-ranging structural

sible precursor for the company seeking an American Depositary Receipts listing in

opportunities for large acquisi-

ability of its shares. Yesterday's buybacks will please the Treasury since the possibility of further buybacks s likely to provide support for PowerGen's shares in the

in October. Shares in the regional elec-

run-up to the government's

sale of its remaining 40 per

cent in the company, probably

tricity companies were also lifted yesterday by hopes that the review of their distribution businesses by the industry regulatory may be less severe than was previously feared.

> board unanimously recommended Trans Union's 550p offer, which values the company at £48m.
>
> The board has also secured irrevocable indications of support from shareholders repre-

senting 12.1 per cent of its By comparison, the rationale behind the Equifax bid is to add value to the business through the merger of the two UK consumer credit busi-

nesses, which would inevita-bly mean job losses and sub-UAPT has suffered a substantial loss of market share in its core consumer credit business in recent years, primarily to CCN Systems, a subsidiary of Great Universal Stores, which has built up an estimated 60 per cent market

# FFr32m French buy for Laird

Godard and its sister company, SMC, for a total consideration — including borrowings — of FFr32m

are involved in the manufacture of metal hoses,

In 1993 they had a combined

Cookson sells

colour compounding and mas-terbatch business, Colourfast Plastics, to Americhem Holdings International for 22.3m cash. The disposal is the last stage

Correction Sir Alex Alexander The original name of Sir Alex

stated in our obituary on July 29. We regret the error. of 5p each in issue. DIVIDENDS ANNOUNCED Date of payment for year pryment

Dec 15 Oct 5 Dec 12 Dec 7 2.51 1.21 3.6 0.51 2.1 1.1 3.8 0.2 3.25 28 Dividends shown pence per share increased capital. §USM stock.

# Equifax bid Low-down on Low bid Appearances could be deceptive in Tesco's victory

t first sight it might A appear that the take-over battle for William Low, the struggling Scottish food retailer, has been resolved with winners all round. Shareholders in the Dundee

based group will receive £247m from Tesco, compared with the £154m which the retailer offered only 18 days earlier. Tesco was still confident it would obtain a good return from the Wm Low stores - in spite of having been forced to increase its first bid by £93m. Even J Sainsbury, which intervened with a \$210m offer and thus forced forced Tesco to pay more, has laid to rest its reputation as the retailing giant which would never

takeover battle. But some hard questions remain. How could the board board support for the 500p bid, the higher bid has not been of Wm Low and its merchant bank advisers, Baring Brothers, have recommended A spokesman for UAPT said it had explained its reasons to the original bid as "full and fair" - particularly since Tesco Equifax, and the board will today consider its response to reckons it can still make

become involved in a hostile

per cent? How could retailing analysts and the market have so undervalued Wm Low's shares,

money from the deal even

after increasing its offer by 60

Advisers to Wm Low said their hand had been forced by the rapid deterioration in the Dundee group's trading position this sun

Sir Ian MacLaurin, chairman of Tesco, first approached Wm Low in April, and discussions resulted in a cash bid of 180p per share being mooted - a figure which was later increased 200p. The Wm Low board checked with their store managers, heard that trading conditions were stabilising, and decided to sit tight.

But when Tesco returned in July, with a firm offer of 225p, trading had worsened markedly Like-for-like sales the life-blood of any retailer, were down 12 per cent. Sir Ian made his offer conditional on a recommendation by Wm Low.

not over-enthusiastic. Mr James Millar, chairman of the Scottish group, said merely that the Tesco offer represented "better value for shareholders than the value Wm pendent retailer, as the harsher retail food market and our lack of scale limit our prospects for profit growth over the next few years.

Barings said that - given the deterioration in Wm Low's trading position, and Tesco's insistence on the bid being rec-

obtained for shareholders was by making the offer public, and

letting the market decide. There was real concern that analysts would get wind of the drop in sales and start raising concerns about the group's dividend - pushing the shares even lower.

Analysts concede they made a mistake in focusing on Wm Low's poor profits performance, rather than the underlying value of its bricks and mortar to competitors. But few could have foreseen that Tesco and Sainsbury would be prepared bid against each other for the 57-store chain.

esco was confident that Sainsbury would not become involved in a Wm Low warned Sir Ian in writing that it did not consider his £247m offer would necessar fly be a knockout blow.

Perhaps the biggest winner is the empty-handed Sainsbury. It has has shown the City it is prepared to become involved in a contested bid and stop a rival gaining market share on the cheap - but not pay over the odds.

A Sainsbury adviser said: "We know the value of the business and were not prepared to pay a penny more. If a rival has been forced to pay more for it, that's no bad thing."

#### PowerGen buys back 2.5m shares substantial consumer and which in April touched 138p ommended - the only way to test whether more could be business data base. 222p less than Tesco's latest Equifax already has a simipositive sentiment. All of them the US to enhance the marketlar share of the UK consumer increased by between 5 and 6.5 credit referencing market to UAPT's Infolink, but this is per cent within a year. PowerGen has low gearing. loss-making. It would be able

PowerGen is only the second

The market welcomed PowerGen's purchase, which represents 0.3 per cent of the total shares in issue, on the grounds that it will boost earnings per share and is likely to lift dividend payments per

Shares in other companies in the sector were affected by the

# Trencherwood margins ahead

SR Gent is to withdraw from retailing and concentrate on its core manufacturing busi-

SR Gent pulls out

of retailing

The fashion garments group, which operates a chain of 28 women's fashion stores under the Susan Woolf name, said the start-up costs and protracted recession in mainand Europe had resulted in bigger trading losses than DLOA12101 would be made in the year to end-June 1994.

## By Graham Deller

Prencherwood, the Newburybased housebuilder, reported pre-tax profits of £859,000 for the six months to April 30 on

THE BRADFORD PROPERTY

TRUST PLC

**DIVIDEND INCREASED BY 20%** 

★ Profit for the year before tax of £30.7m against £20.2m in the previous year; this includes a net surplus on rental income of £14.2m against £11.8m. The directors recommend the payment of

 $\star$  27.9m of the increase in operating profit from property dealing sales was due to the exceptional sale of land at Martiesham for the construction of a superstore. Excluding exceptional items, the underlying performance showed operating profits increase by 15% to £24.4m and profit before tax

★On revaluation of the property assets, the net asset value at 5 April 1994 was 184p per ordinary

\* During the year, signs of a recovery in the housing market became apparent with a marked Increase in the demand for houses. However, due to the long period of the recession, this growth has had no more than a minimal effect on sale prices. I anticipate seeing some rise in prices dur-

\*The Company maintains a very active presence in the market and will continue to purchase further suitable stock as this becomes available. With improving returns, greater consideration is given to retaining quality stock for the generation of future income.

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dividends totalling 6.5p per ordinary share, an increase of 20% over the 5.4p peld last year.

turnover of £9.74m. profits of £1.8m on turnover of £4.78m, although there were exceptional credits last time of

ity." said Mr John Norgate. chairman of this USM-quoted company.

Sales from residential activities totalled £9.7m (£4.8m), including £2.8m related to land trading activities The group sold 95 units

during the period, an increase of some 36 per cent, at an average price of £72,500

"This heralds the return of The policy of working at 1.03p (3.74p) basi the company to real profitabil- through sites acquired during (2.11p) fully diluted.

the recession and subsequent reinvestment in new sites at lower prices helped gross margins improve from 15.8 per cent to 25 per cent on a year-

on-vear basis. At the period end the land bank stood at 6,558 plots, 2,305 of which have planning consent or are zoned for develop-

The policy of working at 1.03p (3.74p) basic or 0.55p

Prices are determined for overy half-time () each tensify-four hear period. Prices are in passetts per magnetic feet, appetite in the decision places, To magnetic feet, appetite in the decision places, To add the decision of the decision

Laird Group has, through Draftex Industries, its French subsidiary, acquired

(£3.9m). The two businesses acquired principally for the automotive industry.

turnover of FFr120m. Draftex is a supplier of rubber hoses to the French automotive industry through its subsidiary, Sora-tech, which is based in Nantes.

business for £2.3m Cookson Group has sold its UK

in the group's exit from this In 1993 Colourfast incurred a small operating loss on turn-over of £2.6m. Its not assets at disposal were about 22.3m.

Alexander who died last week was Alexander Kesztenbaum, not Korda Kestenbaum as

# Members back merger of northern building societies

Chris Tighe

The planned merger between Northern Rock Building Society, the UK's 11th largest, and North of England Building Society, its smaller neighbour, has been approved overwhelmingly by members of both

The approvals - reflecting the consent of more than 90 per cent of members voting mean that the merger is on course to go ahead on October 1.

While the percentages of approvals were impressive, the turnout figures were rather

Only about 10 per cent of North of England's 330,000 or so potential votes were cast. And just 1 or 2 per cent of NOTTHEEN ROCK'S 769 ing members and 186,917 borrowers took part.

Rock managing director, was unapologetic about the low proportion of voting. He said there was no reason to suppose that those who did not vote were unhappy with

Yesterday's special general meeting of Northern Rock only the second since the society was formed in 1965 offered a vivid illustration of how even a small amount of member participation can put society directors on the spot. Though little more than a hundred members attended the

meeting, this did not guarantee

a trouble-free ride for Mr Robert Dickinson, chairman. A series of waspish questions delivered by apparently benign senior citizens - aired several prickly issues, including directors' pay and the bonns offered as part of the deal to North of England, but not Northern Rock, members. Silver-haired retired head

teacher Miss Marguerite Max-well weighed in first. She had for 30 years, she said, while a friend had moved her account Mr Chris Sharp, Northern to the North of England. "She who deserted the Northern Rock gets a bonus and I who have been a loyal member do not. I don't agree

dard response: North of England's reserves were larger and that society would disap pear, whereas Northern Rock would remain.

Miss Maxwell, unimpressed was supported by another rebel who asked plaintively: 'Couldn't you give a sweetener to Northern Rock members?" Later, and marginally less diplomatically, Mr Sharp said that people stayed with Northern Rock and with some other societies because they knew that in the longer-term that was where their best interests

There is no way I would have attempted to persuade my Northern Rock members at this time," he said. "We are a dynamic and ongoing

The 1.4m members of Cheltenham & Gloucester Building Society will get a similar opportunity to cross-question their directors at the special general meeting which must be held to seek their approval for the £1.8bn cash offer from

Three new collections of ligh-

ters, pens and watches were being launched.

strengthened its product range, with airline listings up

on the previous year, and the brewery has returned to

Barnings per share were 2.48p, against losses of 17.2p. No interim dividend is

declared, but the board said it

intends to recommend a full-

Clifford International has

# Restructured Halkin returns to black with £1.25m at midway

The group has ungone a

radical restructuring in

the past year, acquiring Ronson, the lighter and aerosol

group, for £10m and LGW, a

gift company now trading as

Clifford International, for

The purchases were funded

partly by a £15m rights issue, and Halkin said both were per-

turnover of £478.000.

with that and I think it most

Halkin Holdings, the accessories and brewing group, aunounced a profit for its first six months as a restructured company.

Pre-tax profits at the group, bought by Mr Howard Hodgson, the former funeral director, in August 1993, were £1.25m on turnover of £11.4m for the six months to

The year-end was changed from March 31 to end-December; for the nine months to

## A Shaw plans sale and leaseback

Arthur Shaw & Company has announced the sale and lease-back of premises in the West Midlands to Stepvale. Shaw's chief executive and chairman have connections

with Stepvale. Accordingly shareholders' approval will sought at an extraordinary meeting on August 24, when a capital reorganisation will be The sale has been agreed at

2525,000 cash, and is expected to enable Shaw to repay more than 2500,000 to Midland Bank. The plans to reorganise the share capital, which is currently 8.76m ordinary shares at 10p each, consist of a 2-for-1 subdivision and a 2-for-1 capitalisation issue. This would result in 35to ordinary shares

jest .

WPP Group plc

The company said it was beginning an "international year distribution.

December 31 the group brand-building programme" to incurred a loss of £998,000 on re-establish the Ronson name.

profits.

Notice of change of sale date for shares arising on conversion of CCRPs

Under an agreement dated 1 July 1992 made between WPP Group plc ("WPP"), its lending syndicate ("lenders") and Bankers Trust Company (as agent), each of the lenders may at any time after 2 September 1994 sell any Ordinary shares arising on the conversion of the remainder of its holding of Cumulative Convertible Redeemable Preference Shares (\*CCRPs\*).

However, as the first available date for sale (3 September 1994) falls on a Saturday, WPP has agreed to allow lenders to sell these Ordinary shares at any time on or after 1 September 1994.

WPP has received conversion notices in respect of 169,477,559 CCRPs which will convert into 190,192,862 Ordinary shares (26.5% of the enlarged issued Ordinary share capital on 31 August 1994). The remaining 12,170,206 CCRPs are convertible into 13,657,775 Ordinary shares upon 30 days notice.

next appears as a matter of enough only and is not an offer to sell or a solicitation to buy any of these securities.

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# The Financial Times plane to publish a Survey on Britain's Ethnic Businesses on Thursday, October 12.

share compared with 170p per ordinary share last year.

Financial highlights Year ended 5th April

Operating profit

Profit before taxation

Shareholders' funds

Ordinary dividend per share

Earnings per share

The survey will report on the important contribution made to the economy by ethnic minority businesses in the United Kingdom. It will examine how their future prespects will be affected by competition at home and from abroad, and how they are responding to the challenge of economic revival in the UK.

For more information on activital content and details of advertising profitmities enalished in this survey, please content: ANTHONY & HAYES Tel: 021 454 0922 Fax: 021, 455 0669 FT Surveys

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Philip Warner, Chairman.

1992

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32,043

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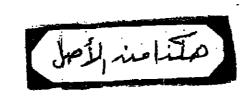
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# Ransomes shares rise 12p on sharp advance

By Caroline Southey

Shares in Ransomes rose 12p to 42p yesterday as strong US sales helped the manufacturer of grass-cutting equipment and specialist industrial trucks lift pro-tax profits from £1.21m to £6.71m in the half year ended July 2.

Turnover rose by 14 per cent to £102m (£89.7m). Ransomes also announced

the departure of Mr Geoffrey Comer, the financial director. The company has undergone extensive management changes since the arrival of Mr John Clement as chairman in October 1993.

There is no ordinary interim dividend although the company will pay its April 1994 convertible preference dividend at the end of October. Steinhardt Partners, a US hedge fund manager which holds 30 per cent of Ransomes' preference shares, almost gained 15 per cent of votes in been reduced from 251.9m to Ransomes earlier this year £42.4m while more machines

payment arrears. Preference shareholders become enfranchised if arrears are not paid within six months of their due

The company has reduced its net borrowings to £72.5m (£85m)leaving it with gearing of 400 per cent. Earnings per share emerged

at 4.5p against losses of 4.4p.

The boost in turnover came primarily from north America where sales rose from £34m to £43m. Total operating profits more than doubled from £5.4m to £11m, the largest contribution coming from the commercial sector with profits of £7.7m (£2.4m) on turnover of £68.1m (£56.5m). Lossmaking operations in France and Ger-

many returned to profit.

Mr Clement said the company had "exercised tighter control over cash with stocks and borrowings significantly improved. Existing stock had

were being sold straight off the production line.

He said a top tier of "expensive management" had been removed and the workforce worldwide had been cut by 12 per cent. No new staff had been recruited and sales per employee had increased from £45,000 to £59,000.

Operating margins improved to 10.8 per cent (6 per cent) . Mr Peter Wilson, chief executive, said the order book looked promising and future sales

would be boosted by new products. The company's aim was to increase its penetration of the US fairways market where it had only 5-8 per cent of market share. Mr Clement said the debt burden would be reduced

partly by the sale of surplus land. Ransomes has 150 acres available for disposal, valued at £27.6m. In the balance sheet the company has reclassified surplus land and buildings in current assets as property for

# CRT to acquire Systems Resources for £6.35m

CRT, the recruitment and training group, yesterday announced it was to expand its information technology recruitment business with the acquisition of Systems Resources.

The consideration, excluding fees and expenses, is 25.35m. Of this, 21.5m will be satisfied by the allotment to the vendors of 1.52m ordinary shares in CRT, the issue of 22.36m of guaranteed unsecured loan notes, with the balance of £2.49m in cash.

CRT also announced it was to raise £9.5m net of expenses via an issue of 11.9m new ordinary shares on a 2-for-9 basis at 85p apiece. The rights issue has been fully underwritten by SG Warburg Securities which, together with James Capel, will act as broker.

Some £4.85m of the funds raised will be used to finance the cash and loan note element of the acquisition. The balance will fund the integration and working capital requirements of the enlarged business.

Systems Resources made £65,000 (£175,000) pre-tax on turnover of £13.3m (£10.1m) in the year to September 30 1993.

The announcement came as the company reported its results for the year to April 30. On turnover up from £47m to £47.4m, which included £4.39m (£11.8m) from discontinued operations, pre-tax profits fell from £3.3m to

However, stripping out losses and closure costs of discontinued activities, continuing operations showed a 25 per cent advance from £3.9m to £4.9m.

The group has withdrawn from its consultancy activities and repositioned Pitman Training by replacing the traditional college-based activities with new training centres.

Losses per share emerged at 0.13p (4.23p earnings). A recommended final dividend of 2.5p

makes 3.25p (2.8p) for the year.
The shares closed down 4p to 101p.

# Blue Circle sells New World for £5.5m

By Richard Gourley

Blue Circle Industries, the Blue Circle will incur UK's largest cement company, has sold its lossmaking New World Domestic Appliances subsidiary to a management buy-in team for £5.5m.

The maker of gas cookers and ovens was part of Birmid Qualcast, which Blue Circle bought in a hostile £330m bid

The Warrington-based company incurred a £2.2m operat-

Blagg to cut debt

Blagg, the building suppliers merchant, is to reduce borrow-

ings with a 1-for-1 rights issue

The issue is of 15.9m new

pre-tax profit from £1.5m to

£8,000 for the six months to

April 30. The fall, on turnover

down from £1.31m to £1.25m,

was because of an exceptional

credit of £1.49m the previous

year, arising from group

Earnings per share were 0.01p (9.47p); excluding excep-

tionals, the previous year's fig-

ure was 0.1p.

. 💆

to raise about £318,000.

with rights issue

ing loss in 1993 on sales of ment buy-in and Nat West £39.6m.

write-off on the value of New World's net assets of £8.7m. The total write-off in the accounts to June 1994, after recognising £35.1m of goodwill written off against reserves at acquisition, will therefore be

Murray Johnstone Private Equity Limited, the venture capital group, funded the £5.5m equity portion of the manage-

Acquisition Finance is provid-

The buy-in is being led by Mr Mike Hassall, and the new company will be chaired by Mr Jeoff Samson, former chief executive of Yale & Valor and chairman of Hunterprint, the struggling specialist printer.

Blue Circle said the sale was consistent with its strategy to concentrate on heavy building materials, heating and bath-

# Chemring makes £4.8m offer for Kembrey

Chemring, the maker of anti-missile chaff, distress rockets and waterproof clothes, ordinary 2p shares at par.

The USM quoted group also announced a substantial fall in has made a recommended offer for Kembrey valuing the group at £4.8m or 17.6p per share. Irrevocable undertakings have been received by directors of Kembrey, representing about 27.5 per cent of the share

As a consequence of its acquisition policy and through developing core activities, Chemring's indebtedness at July 15 1994 stood at some £4.4m. Consequently it plans to

raise about £5.4m before expenses, via a placing of 1.97m new ordinary shares at 272p each, subject to a 1-for-10 open offer to shareholders.

Chemring yesterday also forecast that it would pay a final dividend of 6.56p for the year to September 30, making a total of 9.8p (9p).

Kembrey is principally

engaged in the manufacture of marine survivor location products, as well as consumable refractory materials and precision components.

Kembrey shares added 40 to 16p. Chemring shares were unchanged at 299p.

# **Placing** values AromaScan at £27m

AromaScan, the developer of an "electronic nose" - a new technology to detect odours yesterday announced a placing price of 100p to raise £12m from its forthcoming flo-

Although the placing was originally expected to value the company at about 235m, yesterday's pricing gave it a market capitalisation of £27m.

Mr Fred Worth, finance and operations director, said he was delighted with the value put on the company and described earlier estimates as an "inexact science".

After expenses, the placing of 12m new ordinary shares will leave the company with £11.2m to invest in a new plant and develop industrial applications for the technol-

The electronic nose system pioneered and developed at the University of Manchester Institute of Science and Technology (Umist), relies on a large library of polymers to identify smells and produce

digital print-outs.

Mr Worth said the company was negotiating joint venture arrangements with a number of international groups which are keen to exploit the technology in areas such as air management, purification systems and wound dress-

Existing shareholders have agreed to retain their stakes for at least two years following the placing, handled by NM Rothschild with Peel Hunt acting as broker.

Meanwhile, Neotronics Technology – AromaScan's main rival - yesterday announced a new marketing initiative to promote its own electronic nose to potential joint venture partners and new clients.

The maker of gas analysis equipment said it was setting up a new subsidiary – Neo-tronics Scientific – which will develop and sell its equipment around the world.

Mr Stephen Collins, a former

international marketing man-ager at Fisons, is to join the group later this month and will be targeting some 800 companies which have expressed an interest in the system.

# Fairway ahead 30% to £1.39m

Fairway Group, USM-quoted provider of print facilities and distributor of educational supplies, lifted pre-tax profits by 30 per cent in the half year to June 30, from £1.07m to £1.39m.

The advance was achieved on mixed results from its activities. Hickeys Trade Binery and Spectrum Marketing Services reporting a 28 per cent and 50 per cent fall in pre-tax profits respectively. Mr Gordon Waddell, chair-

man, said remedial action had already been taken at Hickeys. At SMS an "orgent reorganisation and computerisation of the business" together with the installation of a new press had caused disruption and pressure on margins. Group turnover improved to

£24.5m (£20.1m). The interim dividend is lifted from 1.1p to 1.2p, payable from earnings per share of 2.92p (2.3p).

# Chamberlain issue price set at 165p

ufacturer which is about to float on the stock market has been forced to rein in its ambitions by a cautious market. The group said yesterday it would offer institutions and

brokers shares at 165p, against expectations of between 230p The price values the group at £73.6m, compared with expec-

tations in May of more than £90m. Mr Dan Sullivan, chairman, said the placing had been

substantially oversubscribed. The issue will raise £37.7m, Chamberlain Phipps, the shoe components and footwear maning shareholders. Chamberlain will receive £27.2m net of expenses to reduce debt and buy out £5.4m of preference shares owned by Mr Sullivan and Legal & General Ventures.

Mr Sullivan, an American investor, formed the group in 1992 by acquiring the footwear materials businesses of Evode Group for £12m, with the backing of Legal & General Ven-

Mr Sullivan said the com-

the decision to come to the market at a sharply reduced price. Existing investors had decided to sell fewer shares. leaving the company with the planned amount of net proceeds. Dealings are expected to

begin on August 15. After the flotation, debt will represent some 65 per cent of shareholders' funds.

Mr Sullivan said Chamberlain would be seeking European acquisitions in the coming months.

Mr Sullivan is selling 1m of his 12.5m shares, leaving him

half the number of shares originally envisaged and will retain a 21 per cent holding.

The group recorded operating profits of £11.6m on sales of £118.3m for the year to April 2. This compared with profits of £12.4m and sales of £186.9m for the previous 18 months.

The notional net dividend for the year was 7.3p. Historic earnings per share were 10.1p. Of the 22.9m shares being placed with institutions, some 7.7m will be subject to clawback for applications from bro-

# In the right shape to float with ease

Gary Mead on the approach which achieved a coherent whole

chairman and archi-tect of the modernday Chamberlain Phipps, is unperturbed about the setback to his ambitions for the company's share price.

"We wanted to get the transaction completed and get back to business." In his eyes, the setback is only temporary. US-born Mr Sullivan seem to have the experience to take a long-term view. He boasts a track record of more than 30 buy-ins and flotations, including Tyco Toys.

From his strategic level. Chamberlain Phipps seems another success story: "I look for companies that need something correcting other than just capital. Then I feel I can buy them at a reasonable price because they won't be as attractive to other people who aren't set up to work on the management issues, people who are looking merely to be financial investors."

Mr Sullivan came to Cham-berlain in 1992, when its parent Evode had run into difficulties and was looking to make disposals. After having paid £88m for the then-quoted business in 1989, Evode sold the shoe components division to Mr Sullivan and Legal & General Ven-tures for just £11.9m. Evode retained Chamberlain's adhesives and related businesses.

The tasks facing the new owners were vast and Chamberlain Phipps' problems were long-standing. Founded in 1912, it had

sarily large transport fleet of 40 juggernauts, single-skilled shopfloor workers and a centralised sales force touting almost 50 different product lines, with little emphasis on exporting and no targets set. In addition there were 15 different buying points in some areas of the group, hand-written sales ledgers and a centralised communications division. It was "an administrative albatross," according to Mr Jim Dale,

activities.

Dan Sullivan: planning more bolt-on purchases grown during the 1960s and financial director, who acted as '70s by ad hoc acquisition, with Mr Sullivan's scout for manlittle attempt made to meld the agement buy-in opportunities divergent sites and businesses in the UK.

into a coherent whole. The new owners set about By the time Mr Sullivan creating what Mr Dale calls "a came along, Chamberlain had more planned environment, in which people know what they are accountable for, not operatdrifted into some very costly These included an unneces ing as before, in a reactive,

day-to-day fashion." Mr Garry Goodwin, managing director, puts it differently: "We believed that if the managers already in place saw that they owned the problem, we had confidence they would help solve it."
The truck fleet has been

reduced considerably and deliveries are now geared to customer needs, as well as the group's production schedules. The communications division was shorn of virtually all staff.

tributes pre-tax annual profits of £100,000, against costs before acquisition of £600,000.

Loss-making product lines were closed, and a decentral-ised sales force now has to deal with just 25 core lines. The workforce has shrunk by a net 20 per cent (to about 1,000 in total), with those remaining on the shop floor trained in three different skills. Each individual plant manager has also become a profit centre man-

The "rag-bag" of 10 UK com-panies has been scaled down to three core divisions: components, polymers, and vinyls. Operating margins for the UK group have improved from 5.2 per cent pre-Sullivan to 8.4 per cent now. Productivity has increased by 10 per cent, and shopfloor pay packets are on average 10 per cent fatter.

The company is also expanding internationally, via the recent acquisitions of French footwear companies. Mr Sullivan is planning more bolt-on purchases and is confident that he can do so without shareholders' help for at least a year

His strategy on acquisitions is unlikely to change. "Companies with problems like Chamberlain Phipps don't respond to massaging of a consultancy nature," says Mr Sullivan. "They need to be refocused. It's not just about cutting costs. but re-orienting the company in the changed market-place in which it finds itself."

# **NEWS DIGEST**

# **BCE turns** in £0.8m deficit

BCE Holdings, the USM-traded distributor of snooker and pool products and amusement arcade operator, reported a deficit of £796,000 before and after tax for the 12 months to March 31.

The outcome, on turnover of £3.73m, took in exceptional charges totalling £203,000, largely comprising a capital loss on the disposal of four amusement arcades in the Bristol area last December. The group also made stock provisions of £200,000 relating

to existing businesses. Mr John Roberts, appointed chairman towards the end of last year, stressed that the figures were not comparable with the previous year when losses amounted to £56,000 on turnover of £4.27m.

The group is seeking a third leg to its activities. "We have identified computer games software development and publishing as a high growth sector where there are attractive

POSTCODE...

opportunities," Mr Roberts said. The group has entered into "preliminary discussions" with several companies.
Losses per share emerged at

Chamberlain Phipps' group

2.9p (0.2p). Following the capital reorganisation, directors intend to declare a dividend for the current year, the last distribution was in 1989.

## Wyefield shows 28% advance to £131.000

Pre-tax profits at Wyefield Group, the home furnishings manufacturer, rose 28 per cent to £131,000 for the six months to end-June, despite a poor second quarter.

Turnover at the USM-quoted

company, which changed its name from Lincoln House after the £8.2m purchase earlier this month of Medallion Upholstery, rose 6 per cent to £4.42m. Mr David Harland, chairman, said the difficulties in the second quarter were largely due to moving the manufacturing base to a modern factory and installing computerised cost analysis systems. Operating profit was cut from £200,000 to

Earnings per share were 0.5p (0.6p).

## Net asset value dips at Law Debenture

Law Debenture, the investment trust and corporate trustee, reported a net asset value of 598.8p as at June 30. The value represented a decline of 10.3 per cent since the company's year-end: the benchmark FT-SE-A All-Share Index fell 13 per cent during

the same period. After the preference dividend, attributable revenue for the six months amounted to £2.37m (£2.27m), equivalent to earnings of 10.47p (9.99p) per share. The interim dividend goes up by 0.25p to 6.75p.

## Explaura reduces losses to £2.18m

Explaura Holdings, the USM-quoted operator of a limestone quarry in Canada, reduced its pre- and post-tax losses from £2.37m to £2.18m in the year to December 31. The previous outcome took

£774,000. Turnover improved to £1.89m (£1.56m). Losses per share were cut from 1.61p to 1.16p.

in an exceptional charge of

The figures reported form part of a 15-month accounting period to March 31 1994.

## £5.26m acquisition for Dawsongroup

Dawsongroup, the commercial vehicle rental company, has acquired Morgan Varylease from Jamont UK for £3.33m cash together with repayment of £1.93m of intragroup debt. Pre-tax profits of Morgan Varylease (before finance charges related to intragroup

and its net assets at that date were £2.78m. Beta Global net

debt) for the year to end-De-

cember amounted to £689,000

asset value at 172.5p Beta Global Emerging Markets Investment Trust had a net asset value of 172.5p per share at June 30, a fall of 18 per cent

since end-December.

On a year-on-year basis, however, the value showed an increase of 31 per cent.

Losses after tax widened to £623,000 (£97,000) during the six months, for losses of 0.2p (0.8p)

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# Warnford Investments

Highlights from the Chairman's Review,

- Gross income
- 7.75p (1992 7.50p).
- Group properties have fairly high

£108 milkon.

Improvement expected in 1995.

- amounted to £11.39
- Total reserves of the Group amount to

Dividend for the year

occupancy levels.

G. Ross Goobey, Chairman ion 602M 570.

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## **COMMODITIES AND AGRICULTURE**

# Gold price falls for fifth day in succession

By Kenneth Gooding, ining Correspondent

Gold prices yesterday fell for the fifth successive day and analysts suggested they might have further to fall before staging a recovery in the final quarter of 1994.

The precious metal tested a critical technical support level - \$378 a troy ounce - but remained just above it at the close in London at \$378.70, down \$1.75 from Tuesday's close. Gold has slipped by \$9.70 an ounce or 2.5 per cent in the

Mr George Milling-Stanley, analyst at Lehman Brothers in New York, suggested the usual northern hemisphere summer was causing gold's downward drift. He said gold was likely to remain under pressure for the rest of August and might fall another \$4 or \$5 an ounce. Nevertheless, for the fourth quarter he forecast gold would trade between \$370 and

\$405 an ounce, compared with an average price of \$383 for the first nine months of this year. He said some pressure on gold was coming from distillusioned US hedge funds, which had expected the metal to go to \$400 an ounce. Now they were selling and putting their

Mr Andy Smith, analyst at the Union Bank of Switzerland, pointed out that gold's \$5 fall so far this week contrasted with the "tramline trading" of recent weeks when the price was often seemed trapped in a

He said that there had been a good deal of selling by producers recently, which had been soaked up by some physical demand. And, while speculative funds had helped to drive down the gold price this week there was another element at work in the market that was hard to identify. "Something subtle is going on. It is hard to say what," he added.

The three months copper price almost hit both ends of

the current \$50 trading range.

before closing at \$2,415 a tonne,

\$6 below Tuesday's kerb close

exception to the general trend.

as late speculative buying

lifted the three months price to

a close of \$1,472 a tonne, up \$3

on the day. However, the mar-

ket mostly reacted to cooper's

movements, and was still some

way off hitting a \$1,485 upside

**ALUMINIUM** was a partial

MARKET REPORT

# Coffee futures see-saw

Commodity Exchange said supply worries and a Brazilian teorology institute forecast of frost today in Parafia state helped keep sellers mostly away, on a day when futures see-sawed in a \$99 range.

The November delivery position ended the day \$18 lower at high of \$3,625 and touching a low of \$3,533.

COCOA futures slid in late trade on a wave of speculative selling encouraged by technical factors. The December posi-

target, traders said. LEAD rallied slightly from mid-afternoon lows, but remained easter after falling conclusively below \$600 a tracts were generally lower at tonne when stop-loss selling

PNG gold mine stays closed after explosions

By Nikki Talt in Sydney

The 11 neonle missing following major expl the large Porgera gold mine, in Papua New Guinea's remote Enga province, were yesterday imed dead.

All were employees of Dyno Wesfarmers, which operates the explosives facility close to the mine site, where the blasts occurred on Tuesday morning. Five were Australian and the remainder were PNG nation-

The Porgera mine remained closed and all its milling operations suspended yester-day while damage assessment continued. No date has yet been given for its reopening. The four joint venture partners in the mine - Placer Pacific, Renison Goldfields, Highlands Gold, and the PNG government - said there had been "surface damage to sheeting and building claddings of support infrastructure. They added that some accommodation and messing facilities

were also damaged.

More information on when operations might restart may e released this morning. Porgera is one of the world's largest gold mines, with

annual production of over 1m

It is also a major source of the revenue for the Papua New Guinea government: "All I want to say as a government is that we are concerned because it's a major project that is of a lot of benefit to PNG," commented Mr Paias Wingti, PNG's prime minister, yester

News of the explosion and the mine's closure affected share prices of all three corporate partners. Renison's dropped by 15 cents in early to A\$4.45 while High-vere down 5 cents, to Those of Placer Pacific, which manages the

# Canute James reports on the latest Caribbean move in the dispute over EU imports

ne year after the Euro-pean Union imposed its cent of Europe's demand for

new banana import regime, its traditional suppliers are to launch a diplomatic offensive aimed at ending continuing criticism from some EU members and Latin American fruit producers who feel the arrangement is unfair. Caribbean leaders plan to

visit Europe later this year to argue for their bananas, and will ask friendly Latin American countries to suggest to others that they moderate their criticism of the import regime. Caribbean leaders meeting in Barbados last month agreed that there was still a threat in

the banana regime, and that although some Latin American countries had mended fences with the European Union, the market for fruit from the Caribbean and other members of the African. Caribbean and Pacific group was still in danger from continuing attempts to increase the access for cheaver Latin American "dollar" bananas.

The EU import regime, which became effective in July of last year, allows the union's traditional suppliers in the

bananas, imports from Latin America are limited and attract import duties.

ACP producers, mainly those in the Caribbean, have argued that their industry, on which some national economies depend, would be devastated if they were denied these preferences. Latin American producers, who are more price competitive, have countered that the import regime contravenes the spirit of free

The region's fears were fuelled by the recent decision of Germany to approach the European Court for a second time to try to end the EU's banana import quotas. Germany has consistently argued that the system is unfair and discriminates against German importers and consumers. Germany, the strongest opponent of the EU's banana import regime within the Union, is now the president of the European · Council," the Caricom

leaders noted. The EU's import regime has also been challenged in the General Agreement on Tariffs

mining that it is discriminatory. The panel's report, however, has not been adopted, and the Caribbean producers are keen that it should not be.

Diplomatic offensive planned to end banana war

The Caribbean leaders' conclusion that there is a need for increased efforts to resolve the matter was influenced by what they saw as "continuing pressure" by some Latin producers and some "friendly" countries such as the US, Mexico, Can-ada, Japan and Australia to have the second panel report

key part of the planned diplomatic battle is to get these countries to the Gatt panel's findings adopted. The ACP producers will also try to enlist the support of Costa Rica, Colombia, Venezuela and Nicaragua in persuading other Latin exportek a negotiated solution with the EU.
The ACP producers have been buoyed, none the less, by

promises reached between the EU and four Latin American countries - Costa Rica, Colombia, Nicaragua and

mation to maintain the overall quota limit and allocations by the EU with reductions of the in-quota duty from Ecu100 [278.60] to Ecu75 a tonne and the advanced application from 1994 to 1995, the Caribbean leaders said after their meet-

In March, Costa Rica, Colombia, Nicaragua and Venezuela accepted the EU's increased quota offer, and agreed to drop their complaint to the Gatt over the import regime. Under the agreement, the EU

will increase the annual quota for Latin American bananas from 2m townes to 2 im townes this year, and to 2.2m tonnes next year. Costa Rica's quota is 23.4 per cent, Colombia's 21 per cent, Nicaragua's 3 per cent Ecuador, Guatemala Honduras and Panama will share 46.3 per cent, with the Dominican Republic getting the remaining 4.3 per cent.
The mission led by the prime

ministers, which is expected to visit Europe in late September and early October, "will seek discussions with the states of the Troika (France, Germany

Kingdom, the president of the Commission and the president of the European parhament, the Caribbean leaders agreed.

One technical issue that the Caribbean leaders will want clarified when they visit Europe is the transfer of quotas among ACP exporters. Countries with higher than normal production have not been able to use the quota for others who may have suffered a shortfall.

Transferability of quotas has been allowed for the Latin producers and the ACP has had undertakings that this will be done for them," says an official of the Caribbean Community secretariat. "We would like to see this implemented." They will also raise the delicate matter of financial assistance to banana producers affected by the imposition of the EU's import regime. The UK originally objected to this aspect of the plan, which pro-poses a fund of Ecu60m a year over three years to cover loss of income and to aid agricultural diversification. But it

subsequently withdrew its

# Kenyan tea output down by 20%

Output of Kenyan tea, the country's main commodity export, fell by about a fifth in the first half of 1994 compared with the same period in the previous year, a leading brokerage firm said yesterday, reports Reuters from Nairobi. African Tea Brokers said the crop figure for June was posted

at 16.12m kg, a decline of 929,766 kg from June 1993. "The cumulative figure now stands at 91.58m kg, a fall of 21.85m kg over last year," ATB said. The firm is based in Mombasa, where east Africa's weekly tea export auctions are

had been restricted and crop levels were generally at a

seasonal low. "West of the Rift [Valley], Kericho has been cold and fairly dry apart from some rain towards the end of July. Leaf intake has shown a slight decline," said one farmer at Kericho, a key growing belt 300

km north-west of Nairobi. "In Nandi conditions remain wet with cold early morning mperatures. Slight hail has had no effect on crops with levels now rising," he added.
"Areas east of the Rift have

experienced cold mornings with sunny intervals in the afternoons and well distributed. showers. Crop intake is mainthe main buyers of Kenyan tea

increased their buying, ATB The firm said there was continued good demand for all

Malawian primary grades, with

prices firm to dearer. "Night temperatures there were cold with patches of early morning fog and leaf intake continued to decline." ATB said. Malawi produced 27.15m. kg of tea in the January-June period of 1994 compared with 26.73m kg in same period a

vear earlier. ATB put Uganda's tea output January-March at 2.7m kg, up from 2.5m kg the first three months of 1993, and Tanzania's at 7.1m kg, unchanged from January-March last year. In Zimbabwe 6.7m kg was promonths, compared with 5.3m kg last year, the firm said.

# Togolese cocoa growers get big price increase

Togo has increased its producer price for top grade cocoa to CFA Fr550 (\$1.02) a kilogram from CFR Fr300, an 83 per cent rise, according to a government decree published in the official daily Togo-Presse, reports Reuter from

bought at a substantial discount. Tuesday's edition of the paper added. Farmers would be paid only CFA Fr175 a kilo-CFA Fr150 for grade two, it

The farmer price was raised to CPA F1300 a kilogram from CFA F1225 soon after last January's 50 per cent devaluation

of the CFA franc.

the sharp increase in the cost of living since then, the paper

Analysts said Togo's annual fallen to about 4,000 tonnes from over 10,000 tonnes in the late 1980s, mainly because less was being smuggled in from

The decree said the 1993-94 Togolese cocoa marketing season would close on September

 At the London Commodity Exchange yesterday the second position cocoa futures price closed at £1,072 a tonne, equiv-alent to about \$1.64 a kilogram.

# COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** ALUMEREUM, 99.7 PURITY (5 per torme

Close	1435-6	1463-4
Previous	1441.5-2.5	1470-1
High/low AM Official	1442-2.5	1475/1483 1470.5-1.0
Kerb close	1442-20	1474-5
	000 070	17170
Open int.	286,670 39.896	
Total daily turnover  E ALUMENTUM ALLO		
Close	1455-65	1481-3
Previous	1 <b>465-8</b> 0	1485 <del>-9</del> 0
High/low		
AM Official Kerb close	1480-5	1480-90 1485-90
Open Int.	2.851	1403-00
Total daily turnover	871	
• • • • • • • • • • • • • • • • • • • •		
ILEAD (\$ per tonne		
Close	576-7	693-4
Previous	582-3	599-600
HighYlaw	583.5/582.5	608/592
AM Official	583-3.5	600-0.5
Kerb close Open int	40,659	595-6
Total daily turnover	9.604	
MICKEL (\$ per ton		
Close	6060-70	6150-60
Previous	6100-10	6190-5
High/low	6065 6065-70	6210/6135
AM Official	0000-10	8155-80
Karts close Open Int.	57,457	6190-200
Total daily turnover	10.543	
III TEN (\$ per tonne)		
Close	5005-10	5080-85
Previous High/low	5110-20	5185-90 5215/5085
AM Official	5040-45	5115-20
Kerb clase		5075-80
,	18,119	0013-00
Open int. Tatal daily tumavar	5.658	
III ZINC, special his		r tonne)
Close	937.5-8.5	960-1
Previous	944-5	967-8
	3777	
High/low AM Official	942-3	975/960
Kerb close	5-4-5	964.5-5.0 961-2
Open int.	103,516	
Total daily turnover	14,588	
E COPPER, grade	A (S per tenns	A
Close	2404-5	2413-4
Previous	2407-8	2415-8
High/low	2425	2455/2410
AM Official	2424-5	2435-6
Karts close		2414-6
Open Int.	235,879	
Total daily turnover	116,634	
III LIME AM Officia	1 S/S rate: 1.5	X200

PRECIOUS METALS ■ LONDON BUILLION MARKET (Prices supplied by N M Rothschild

LME Closing £/\$ rate: 1.5385

Sont 1 5385 3 mine 1,5370 6 miles 1,5344 9 miles 1,5304 HIGH GRADE COPPER (COMEX)

Gold (Troy oz.) 378.50-378.90 378.00-378.40 378.60 378.45 378.90-379.30 Day's High 378.00-378.40 380.20-380.70 Loco Ldn M 521.25 527.10 348.85 381.15

58-61

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) -1.2 381.4 379.2 10.576 1.900 380.1

-6.7 419.0 407.0 23.206 -7.4 420.5 413.8 2.467 -7.4 420.0 415.0 1,783 8,351 61 34 421.2 426.2 Total 27,457 S,446

III PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 155.85 -1.25 157.50 154.00 4,789 154.90 -1.25 156.00 155.00 1,354 154.40 -1.25 - 154.00 155.00 1,354 562 252 29 843

-22 -1 -23 5240 517.6 75,551 :-23 531.0 525.0 22,225 -23 -23 539.0 533.0 6,721 -23 -3,818

■ CRUDE OIL IPE (\$/bane) Day's <del>change</del> +0.25 +0.20 15.60 15.49

MI HEATING OIL WYMEX (42,000 US galls; cAIS galls.) 53.65 18,463 54.65 11,980 55.55 23,029 55.60 14,645 55.65 5,199

Open 1994 less let 199.10 105.90 535 109.75 109.50 29,518 - 440 - 327 162.00 - 153.00 161.50 169.96 165.50 +0.50 166.00 164.0 22.308 164.25 +0.75 168.50 169.75 16,194 170.00 +1.00 170.00 169.25 10,894 171.50 +0.75 171.50 170.00 14,552 172.50 +0.75 172.50 171.25 8,873 NATURAL GAS NYGEX (10,000 mediu; Symmith)

> 2.151 2.205 2.170 10,609 2.130 2.105 6,433

**GRAINS AND OIL SEEDS** WHEAT LCE (£ per torme)

107.25 +0.55 107.25 106.45 1,848 108.95 +0.45 108.00 108.50 732 110.80 +0.55 110.85 110.26 878 112.90 1148 

103.10 +0.45 103.00 102.85 104.15 +0.15 104.05 104.00 105.85 +0.15 105.70 105.70 107.55 -0.10 107.50 107.50 EL SQYABEANS CET (5,000bu min; centa/90th bushel) -50 5510 5718 10,322 5,511 -26 5710 5804 14,571 4,217 -04 5640 5510 70,539 22,028 -5710 5600 10,770 847 -604 5780 5680 1,225 521 -604 5680 5770 3,487 195 122,204 33,632 19.65 19.44 30,734 8,712

19.39 +0.20 19.42 19.23 47.509 19.19 +0.18 19.21 19.10 20.532 19.10 +0.18 18.09 19.03 13.927 289,448 ( 23,41 Open Low Int Vol 18.49 71,537 21,288 18.23 39,389 12,976 175.5 174.3 172.9 173.2 173.8 175.3 18.21 39,569 12,976 18.07 12,868 3,569 17.91 15,124 1,236 17.82 6,745 200 17.77 3,969 360 160,435 49,249

### 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

23.68 5,913 23.60 23,100 23.42 14,424 23.14 37,210 - 23.55 23.20 4,186 -0.03 23.55 23.20 4.248 41 1782 1739 10,763 2,613 -0.3 1752 1728 18,432 2,897 -0.3 1739 1712 10,002 982 -0.2 173,9 1712 10,002 982 -0.2 173,9 1712 3,053 2,00 -0.5 175,0 1721 3,053 229 -0.1 178,5 173,7 4,404 402

+7.0 192.0 180.0 1,225 287 1482 1442 1443 1456 1485 1300 +22 +12 +7 +11

1,750 27,178 10,668 1,840 13,637 2,694 1,990 10,475 1,523 2,318 954 582 LIVERPOOL- Spot and shipment sales amounted to 290 tonnes for the week ended 29 July against 75 tonnes in the previous week. Improved dermand brought moderate purchases mainly in American type descriptions, is read and Central Asign growths made some head-

SOFTS

1080 1048 18,137 2,176 1110 1070 28,542 2,163 -22 1127 1091 29,946 413 -22 1136 1106 10,226 49 -16 1149 1115 4,217 81 -18 1157 1124 8,075 120 May May Jai Sap Total 1093

3,523 2,349 516 135 5 125 5,836 1405 32,845 1454 22,587 1485 8,354 - 2,918 1590 2,345 1609 1,062 73,808 1472 1517 1552 1419 1465 1504 1525 1545 1666 444444 E COCOA (ICCO) (SDR's/tonne)

3543 18,768 1,304 3526 8,139 1,777 3904 9,160 631 3475 3,985 345 3474 918 65 3500 18 10 -5 -17 -15 -28 -20 210.30 -3.10 214.50 209.00 17,733 4,968 214.05 -3.35 218.00 213.00 13,862 2,349 217.70 -3.15 220.00 216.50 5,333 415 218.00 -3.40 218.30 1,735 45 219.00 -3.40 - 550 21 220.00 -3.40 - 43 - 43 38,184 8,213 197.46

11.75 +0.07 265 1,685 310.80 +1.30 311.40 308.00 10.982 309.50 +1.80 309.50 308.00 1,098 310.30 +1.80 310.00 309.00 4,483 310.00 +1.80 - 376 306.90 +0.90 - 394 227.00 +1.90 - 186 452 121 74 82,171 11,116 SUGAR '11' CSCE (112,000lbs; cents/lbs) 11.54 +0.06 11.63 11.45 63.72214.572 11.57 +0.04 11.63 11.54 22.446 4.517 11.54 +0.04 11.50 11.50 7,455 1,468 11.46 +0.04 11.53 11.66 2.918 247 +0.06 +0.06 11.37

1,372 213 5 210 -106,188 21,917 -0.40 +0.15 -0.08 -0.13 -0.10 70.20 5.398 69.75 27,246 71.20 7,280 72.05 4,361 73.00 2,599 48,406 505 3,977 582 346 134 M ORANGE JUICE NYCE (16,000bs; cents/fbs) +0.40 105.90 103.50 3,707 +0.65 108.10 107.00 2,457 +0.05 110.60 110.00 812 +0.10 112.00 112.00 229

> VOLUME DATA **INDICES**

> > Aug 2 2096.4

III CRB Futures (Base: 4/9/55=100)

month ago year ago 2068.8 1651.4

MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000bs; cents/fbs)

Set Day's Games Sept. Low Bot Vel 70.825 -0.000 71.050 70.825 10.000 9.658 73.325 40.025 73.475 72.850 28,323 9,545 Dec Feb Age Jun Total 71.500 -0.050 71.725 71.300 13.159 3.214 45.350 -0.275 45.775 45.200 5,433 40.475 -0.825 41.275 40.200 12,819 40.675 -0.675 41.220 40.330 5,311 40.150 -0.175 40.500 40.100 1,652 27.025 +0.425 27.800 28.380 42.850 +0.050 43.800 42.250 42.300 -0.100 43.500 42.250 43.050 -0.100 - 43.050 44.000 -0.200 44.250 44.000

LONDON TRADED OPTIONS 102 88 75

Sep 67 44 Sep 53 60 103 81 83 Sep 146 124 104 Sep 62 400 382 388 586 117 Oct

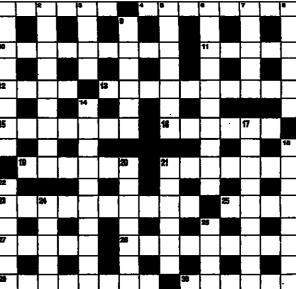
LONDON SPOT MARKETS

Gas Oll Heavy Fuel Oil Naphtha \$162-163 \$89-100 \$170-175 Jet fuel Gold (per troy cz) Silver (per troy cz) Platinum (per troy cz.) Paltadium (per troy cz.) +0.5 -4.85 +0.25 -0.09

Copper (US prod.) Lead (US prod.) The (Kusia Lumpur) Tin (New York) 238.50c +1.52° +7.16° +0.14° Cattle (live weight)†© Sheep (live weight)†¢ Pigs (live weight)© 117.36p 92.65p 69.56p Lon. day sugar (raw) Lon. day sugar (wto) Tate & Lyle export -4.90 -6.00 -3.00 Barley (Eng. feed) Malze (US No3 Yell Wheet (US Dark North) Rubber (Sep)♥ Rubber (Oct)♥ Rubber KI, RSS No Cocorus Of (Phill)
Palm Oil (Malay.)
Copra (Phill)
Soyabeans (US)
Cotton Outlook 'A' Index . -7.5 +15

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CROSSWORD No. 8,523 Set by GRIFFIN



ACROSS

1 Where criminal's put fan? (5)

4 Runs round holidaymaker in
Sunday School (8)

10 Where meandering stream reaches embankment (9) 11 Sinners, not saints, will be

15 Got to looking embarrassed

19 Begins destroying living

fed Ted stew! (10) 25 Lean against a boat back (4) 27 Sheet left on board (5) 28 Tottering uncle rose to get

pen (9) 29 Trouble

(4) 5 First man in firm to mail fer-

OBUVERNOROLY STORM OF BERONDON OF THE ROLL OF BERONDON OF THE SALVE OF BERONDON OF THE SALVE OF BETA BRIENTHE OF GOOD OF BETA BRIENTHE OF GOOD OF BETA BRIENTHE OF GOOD OF BRIENTHE OF A TOO A TOO A TE

Around weekend tries new

14 Happen to turn up as cabinet minister (10)
17 Lab in barrible hurry to produce a cleaner (2)
18 Overwheims different ones

20 Melancholy now nurse is back

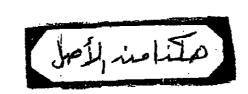
22 Took Pete's half inside,

on board (7) Excellent church office two

after writing back (8)

fellows disposed of (6)

JOTTER PAD



(19.81)

(2.27)

3175.0

2.26

term outlook for crude oil prices.

Once again, there were buyers for

UK construction stocks with inter-

ests in Europe, encouraged by the

increase in industrial output in

Germany announced on the previ-

With the exception of the excite-

ment among the food retailers, con-

sumer and retail stocks had a fairly

calm session. The uncertainty over

near term base rate prospects which

began towards the end of last week when the Bank of England accepted

unexpectedly high bids for Treasury

Some insurance stocks moved

nervously after market hints that

Commercial Union planned to bring

forward its interim statement from

next week to today, but trading vol-

umes were modest

offering a share alternative to

Turnover in Tesco hit 19m as

some investors worried over

the effect of the deal on

Short-term earnings and the

shares dipped 5% to 237%p.

The speed of Sainsbury's

withdrawal prompted some

food analysts to question

at too high a price. However,

the consensus was that both

companies had emerged from

the battle for Low with credi-

bility intact: Tesco for paying a

reasonable if full price, and

Sainsbury for not becoming

further embroiled in a damag-

ing bidding war.

whether Tesco had come back

Sainsbury was steady at 419p.

bills appeared to have died away.

ous day.

MARKET REPORT

MARINA ACCOUNTS

Mark ....

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Free English

# Share gains consolidated in modest turnover

By Torry Byland, UK Stock Market Editor

The stock market consolidated its gains yesterday as closer reading of the Bank of England's Quarterly Bulletin reinforced confidence that the threatened rise in domestic base rates will not happen before next month, at the earliest. Disappointment with a sluggish lead from Wall Street kept London subdued in the second half of the session and share prices ended with only nar-

row changes from the previous day. The FT-SE 100 Index showed a gain of 2.9 at 8,160.4 at the close of trading, but had moved through a range of 17 points during the day as traders tidied up their books in the wake of Tuesday's strong advance. in early deals, the Footsie was down 8.8 points and then up 8.7 points

**Bid talk** 

returns to

Wellcome

Shock news of an unsolicited

bid in the pharmaceuticals sec-

tor sent shares in several lead-

ing UK groups, particularly

Wellcome, up sharply as inves-tors scouted around for the

The \$8.5bn bid from US

drugs group American Home

Products for American

Cyanamid is the first unsoli-

cited takeover attempt since

Stock index futures had a dull

but volatile session as the

following Tuesday's strong

showing, writes Joel Kibazo.

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

III FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point

# FT-SE MED 250 INDEX FUTURES (OMLX) \$10 per full index point

# FT-SE 100 BEDEX OPTION (LIFFE) (315%) \$10 per full index point

MERING STYLE FT-SE MID 280 INDEX OPTION (CMLX) 210 per full index point

3175.0

3895.0

3185.0 3188.0

3710.0 3695.0

Calls 5.543 Pain 4335

market paused for breeth

next candidate.

before the market settled down Dealers commented that many securities houses had been caught wrong-footed, first by Friday's sudden base rate worries and then by yesterday's strong rise in the equity market.

Trading opened to a burst of excitement in the supermarkets sector when Tesco effectively captured William Low, the Scottish food retailer, with a knockout cash bid of 360p a share, valuing the group at a total of £248m. Within half an hour, J. Sainsbury had ceded defeat, saying that it would not increase its previous 305p a share offer for Low, and thereby surprising many market specialists and investors who had convinced themselves that Sainsbury would go much higher - as high as 450p a share, according to some sources.

Roche launched an attack on

Sterling six years ago. It

reminded pharmaceuticals analysts of a piece of research pro-

duced by Wertheim Schroder

just over a month ago. In that

research Dr Jonathan Gelles

suggested that Wellcome was a

candidate for takeover or

would be worth around 900p a

Dr Gelles reiterated his belief

yesterday: "I do not think by

any means that 900p is an out-

rageous figure. I believe we

will see at least \$40bn of merg-

ers in the industry in the next

Wellcome shares, which

were still benefiting from rejec-

The first trade in the

FT-SE 100 was struck at

September contract on the

3,177, some 6 points below its

previous close but at a healthy

8149 57

six to 18 months.

**EQUITY FUTURES AND OPTIONS TRADING** 

Open Sett price Change High Low Est vol Open int.

-8.0 3184.0 3164.0 -7.5 3188.0 3185.0

+10.0 3710.0 3710.0

Market confidence also took on board without difficulty the rumour that Commercial Union might this morning announce the big rights issue which has been widely predicted as part of the financing for the acquisition of Victoire, the insurance arm of Compagnie de Suez, of France. Traders said that only the timing of such a move by Commercial Union could surprise

the stock market. Trading volume was moderate, with 710.3m shares moving through the Seaq electronic network, com-pared with 810.3m on Wednesday, when retail business in equities rose to a worth of £1.51bn, reflecting the increasing signs of economic recovery and the fading of market fears that a base rate increase was

Stock index futures trading again

pence of their recent gains as investion of a rival's product by the US Food and Drug Administration a few days ago, jumped 17 to 676p. Also, Zeneca, which

Low in demand

currently has a share value of

just above £7bn, strengthened

merger and in that event J. Sainsbury's refusal to respond to the much-anticipated increased offer by Tesco for Scottish retailer William Low led to some investors getting caught short.

Tesco's new bid of 360p a share, trumping Sainsbury's 305p offer, was announced before the market opened, and as the session got under way

Strong profit-taking in the

first hour of trading saw the

contract retreat to 3,164, the

day's low, for the first of two

The rally that followed took

the contract to a peak of 3,184

before another bout of selling

once again sent it to the day's

low. The weak opening on Wall

Street only encouraged further

it finished at 3,175, down 8

from its previous session but

at a 16-point premium to cash.

Volume was very poor at 8.149

Dealers said the December

contract had been trading a

indication of confidence in the

point above its fair value

premium of 12 points, an

options brought improved

turnover in the traded options sector. Volume at the close

was 36,649 contracts, of which

10.584 were dealt in the FT-SE 100 option and 2,155 in the

Euro FT-SE option. Tesco was

contract

selling of September.

occasions before bargain

hunting stopped the slide.

premium to cash.

one US investment house was convert into Tesco, which was said to be predicting a rapid Sainshury response in excess the cash offer, at a profitable of 400p a share. price.

centages

The broker was not alone, and the Low stock price immediately surged from the opening of 336p, passing the new Tesco offer price, to 368p within minutes - before halting abruptly as a stunned market heard the news shortly before 9am that Sainsbury was

pulling out of the fray. The shares eventually ended a hectic session 23 ahead at 359p after record turnover of 14m. Dealers said that much of the buying had been undertaken by one of the big US brokers which was aiming to

#### TRADING VOLUME ■ Major Stocks Yesterday

Cable & Wiret

Capton Comme.†
Costs Viyelis†
Comm. Union†
Cooleans
Courtsuids†

CU call hint Insurer Commercial Union sparked increasing tension in

LONDON STOCK EXCHANGE

played a role in leading the underly-

ing equity market yesterday. But

there were clear signs that inves-

tors were turning their attention to

the second line stocks which had

been left behind when the blue

chips raced ahead in the previous

The FT-SE Mid 250 Index

advanced 16.2 yesterday to finish at 3,639.6, although trading in these

non-Footsie stocks made up only

about 51 per cent of the day's total

volume - below average daily per-

US dollar stocks were generally

firmer, but failed to extend early

gains when the Dow Industrial

Average performed disappointingly

in the new session, showing a fall of

12 points as the London market

closed. Oil shares gave back a few

ASDA Group† Abbey National† Albert Fisher Alfed-Lyons† Anglan Water Argos the market as the deadline for the group's long awaited cash-Argos
Argos Group†
Arpa Weglins†
Asson, Birl. Foods
Asson, Birl. Ports
BAA†
BAT Inds.† raising issue became a matter of ever closer scrutiny. CU is scheduled to report figures on August 10 and is expected to announce the details of its £1.46bn acquisition of Groupe Victoire the insurance arm of Compagnie de Suez. CU needs to acquire £500m of new equity, some two-thirds of which is expected to be raised

**ふきもなるがるがらなしがら** 

+6 +1 +1 +1 +1 +16

+20 -14 +5

\*\*\*

Bold Minus Index (36)

B Regional leaders:

Africa (16) Australian (8) North America (12)

through the market. It is believed CU will bring its figures forward to pre-empt its rivals in the sector - General Accident is the first to report on August 9. Mr Roman Cizdyn of Smith New Court said: "Any horrible surprises

**NEW HIGHS AND** LOWS FOR 1994

MEW Holes (RG).

BREWCHERS (1) HOK (J), SURLDING & CRISTRA!
(1) Sheff, BLOG MATLS & MCHTS (S) Sime!
(A), S. Goben, CHEMERCALS (4) BCC, Holiday
Chemical, ICI, Impoo, DESTRIBUTIONS (S)
Northamber, Poles, DEVERSIFIED MODS (1)
Sane Darby, ELECTRING & BLECT EQUP (6)
Chichley, Devinant A, Kombrey, Philips, Tachols
Tech, Thorpe (F.W), ENDRESERING (8) Experime
Intl, Remoones, Do. Pri., Rendolf, Thyssec, BMG,
VERSCLES (S) GROL 78., SUTRACTIVE SECS
(S) Coal Invs., Do. White, Joel (H-L1) Gold,
HOUSEHOLD GOOGS (2) Royal Doublon,
Veloric Carps., MIVESTAIRMENT TRUISTS (8)

Victoria Carpet, INVESTMENT TRUS LESSURE & HOTELS (2) BCE, Total Hotspur, MEDIA (5) Dorling Kinderdey, Hi Metro Radio, Seatchi, Taylor Nelson, Oil. EXPLORATION & PROD (1) Great We Oll, INTEGRATED (1) Norsk Hydro, OTHER PINANCIAL (1) Jupber Tyncial, OTHER SERVE & BUSNS (5) Ot Southern, Kuste Lumpur Kepong Brid, PRITNO, PAPER & PACKG (2) Seppl, Smurit (5), RETAILERS, FOOD (1) Low Man, 1827-181 Brid. (Min.), RETALLERS, GERERAL IZ EINEN, Vendone Lusuy, SPRITS, WINGES & CUDERS (1) Middhow Clerk, SUPPORT SIERVS (4) Admiral, Marphower, Real Time Control, Sema, TEXTLES & APPAREL (1) Bridport-Gendry, TRANSPORT (1) P & O STIGO PIL, AMERICANS (4) Amer. Caperniki, Sowenstr. Docora Lord Nows Corp of Alberta, CAMADIANS (1) Guil Chemica.

Nova Corp of Atherts, CANADIANS (1) Guill Canada.

NEW LOWS (81).

REWERRES (1) Fuller S.T.A., BURLDING & CHETIAN (1) Movieon (4), BLOG MATLS & MICHTS (1) Spring Ram, DESTRIBUTORS, (3) Applayerd, Enterprise Computer, Hamilet, BLECTING & BLECT BUDP (2) DRS Data Res, Visch, ENG, VEHICLES (1) Ingham.

EXTRACTIVE INDS (2) De Bases Linfand Linbs, Prodous Motion Austrials, HEALTH CARRE, (1)

Precious Metals Australia, HEALTH CARE (1) Calels inti, MISURANCE (1) Independent inace MENT COMPANIES (2) Jakana Fund Spanish Smaller Co's, MEDIA (1) Quano, Off. Spanish Smaler Chr., MEDIA (1) Quarco, Oll.

SIPLORATION & PROD (1) Paurim Energy,
OTHER FRANADIAL (2) Energy Capital, Towny
Law, PHTING, PAPER & PACKIG (1) Soralo,
PROPERTY (2) Alexanded Ests, Poel, Support
SERVIS (3) Mays, OIS Int. Inspection, Sungard
Data, TEXTILES & APPARIEL (3) Allord Textile,
Albina, Gart (S.P.), AMERICANS (3) Eston,
Hoston, Meta Textile

from the other composites could spoil the ground." CU was up 11 at 550p yesterday, although General Accident fell 10 to 594p as investors but those for April and May wanting to maintain their sec-

tor weightings sold stock elsewhere in preparation to take advantage of the CU cash call.

3889.6

1592.8

+16.2

+27

. +1.0

+0.9

+0.9

FT-SE-A All-Share index

1.575. --

1.550

1.475

1.450

1,425 -

FT-SE 100

FT-SE Med 250

Electricity

Pharmacauticals

Health Care

FT-SE-A 350

1,525 --

Key Indicators

Indices and ratios

FT-SE-A All-Share yield 3.77

Sest performing sectors

The regional electricity companies (recs) powered ahead as strong rumours swept the market that next week's regulatory review would turn out highly favourable for the industry. The speculation suggested that Offer, the industry watchdog, would deliver a downward price rebasing of 14 per cent -against market fears of 20 per cent - and an annual price increase of two points below the rate of inflation, against worries of a figure of RPI minus four. Mr Andrew Wheeler at NatWest Securities said: "While not subscribing to these rumours, if true, the sector represents outrageously good value."

Among the recs, Northern closed 16 ahead at 705p, East Midlands 23 up at 658p and South West 18 higher at 656p. Meanwhile, PowerGen announced it was buying in 2.5m of its own shares at 527p apiece. The stock shot forward on the news, adding 25% at 545%p. PowerGen has shareholder approval to buy in a fur-

ther 75m shares. Shares in British Airways advanced 9 to 430p after the airline reported an 8.1 per cent year-on-year increase in traffic figures for the month of July. figures held the stock back

were a disappointment.

Nervous trading ahead of the from fully participating in Tuesday's strong advance in the market. The figures for June beat market expectations,

RISES AND FALLS YESTERDAY

25 July 5 August

There was strong demand for conglomerate Tomkins as the market came to the view that the stock had been left behind.

Equity Shares Traded

FT Ordinary Index

FT-SE100Fut Sep

10 yr Gilt yield

FT-SE-A Non Fins p/e

Long gitt/equity yld ratio:

Oil. integrated .

Mineral Extraction

Merchant Banks

Vorst performing sectors

The shares advanced 8 to 2834p in trade of 5.9m. Williams Holdings eased 5 to 372p as some dealers switched out of the stock and into Tomkins. Engineering group Glynwed International closed 3 firmer at 385p ahead of today's interim

Oil leaders were weak on profit-taking, particularly in the US, and a dull oil price. Those two factors managed to offset a tentative buy note on British Petroleum from Mr John Toalster of SGST. The long-time bear moved from hold to undervalued and upgraded his 1994 replacememnt cost forecast to £1.48bn from £1.4bn. BP dropped 8 to 410% and Shell Transport

slipped 6 to 740p. Advertising agency Saatchi & Saatchi surged 9% to 159p after winning the Qantas air-lines and Compaq computer accounts, which are expected to bring billings of more than £60m. The news comes ahead of figures on Tuesday which are expected to show full-year profits of about £13.3m.

Paper and packaging groun Jefferson Smurfit jumped 18 to 396p after acquiring the paper interests of French glassmaker St Gobain for 12683.8m.

**MARKET REPORTERS:** Peter John, Joel Kibazo, Christopher Price, Sagib Qureshi.

1448

27 October 10 November

■ Other statistics, Page 16

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# LONDON EQUITIES

#### PG Paces Foreign & Col. LT. Foreign & Col. LT. Foreign & Col. LT. Foreign & Col. LT. General Esect. | General Esect. | Glycused General Foreign | General Foreign | General Foreign | General Foreign | FSBC (75) what | FSBC (75) 3650 3700 3750 85 33 35 54 35 83 3,370 lots dealt. National 3550 3600 power and Argyll Group were Calls () Pulp () Selflement prices and volumes are taken at 4,50pm. also active. FT - SE Actuaries Share Indices The UK Series Day's Aug 3 shge% Aug 2 Aug 1 Jul 29 yield% +0.1 3157.5 3097.4 3082.6 2941.3 +0.4 3673.4 3841.4 3640.2 3349.4 +0.5 3672.0 3841.3 3841.5 3363.2 6.68 17.65 77.14 1198.21 5.62 21.43 82.02 1367.42 6.08 19.94 85.61 1364.36 FT-SE 100 FT-SE MM 250 FT-SE Mid 200 ex Inv Trusta 3688.8 FT-SE Mid 200 ex Inv Trusta 3688.8 FT-SE 3688.8 FT-SE 3688.8 FT-SE 3688.8 FT-SE 3688.8 FT-SE ALL-SHARE 1579.21 IN TT-SE ACTUARIOS All-Share +0.2 1590.1 1583.8 1557.7 1474.1 +0.4 1847.51 1838.84 1834.57 1687.58 +0.4 1813.04 1803.54 1802.02 1687.85 +0.2 1576.29 1551.22 1545.74 1458.84 6.44 18.40 38.09 1223.56 4.18 31.40 33.77 1430.69 4.61 29.00 34.69 1407.69 6.28 18.96 37.15 1234.06 1819.94 1579.21 Day's Year Div. Earn P/E Xd adj. Total Aug 3. chge% Aug 2. Aug 1. Jul 29. ago yield% yield% ratio ytd Retum -1.0 2785.47 2748.99 2728.70 2245.20 3.29 4.25 29.59 47.41 1096.03 -0.2 4019.72 3869.89 3813.91 3206.20 3.18 5.02 24.94 54.24 1094.30 -1.2 2727.93 2689.49 2679.08 2177.40 3.42 4.39 28.34 50.54 1093.20 .... 2054.16 2011.00 1986.89 1806.30 2.35 1.19 80.00† 20.34 1177.90 10 MINERAL EXTRACTION(18) 12 Extractive industries(4) 15 Oil, integrated(S) 16 Oil Exploration & Prod(11) +0.3 2053.07 2020.45 2012.30 1881.50 3.69 4.52 27.14 48.35 1042.29 +0.3 1185.60 1183.77 1186.52 1077.80 3.24 4.45 28.96 20.81 924.11 +0.3 1185.80 2183.27 1186.52 1077.80 3.82 3.93 32.00 45.71 950.18 +0.3 2538.38 2488.18 2485.16 2221.10 3.84 3.95 31.33 58.22 1119.51 +0.6 2052.69 2009.82 1983.77 1941.20 4.40 4.53 27.19 54.88 1046.48 +0.5 1975.28 1933.59 1926.39 2127.70 3.78 8.33 19.02 53.80 969.29 +0.4 1935.08 1911.55 1908.48 1640.90 2.92 4.50 25.40 36.69 1104.95 +0.2 2470.05 2421.10 2412.24 1897.40 4.23 2.09 65.37 42.03 1186.81 -0.3 2898.47 2868.06 2854.29 2298.10 2.92 4.98 23.68 48.51 1128.75 -0.1 1697.67 1856.74 1648.71 1847.90 3.88 6.15 20.06 53.27 44.04 987.45 20 GEN MANUFACTURERS(264) 21 Building & Construction(32) 22 Building Mada & Marche(31) 23 Chemicale(22) 24 Diversified Industrials(16) 25 Sectronic & Sect Equip(36) 2545.40 2064.43 26 Engineering(70) 27 Engineering, Vehiclee(12) 28 Printing, Paper & Polog26 28 Textiles & Apparei(20) 2479.91 1868.59 7.33 7.56 6.80 15.82 74.04 940.75 16.07 60.23 1017.68 17.04 89.29 946.32 30 CONSUMER GOODS(87) 31 Browerles(17) 32 Spirits, Wires & Cident(10) 33 Food Menufacturers(23) 34 Household Goods(13) 36 Health Care(21) 77 Premieranticate(12) +0.4 2743.44 2696.35 2670.83 2652.20 -0.3 2278.43 2244.68 2236.09 2004.60 2754.85 -0.2 2829.40 2787.74 2773.09 2806.60 258.51 2231.59 2215.82 2245.50 +0.9 2510.58 2436.78 2440.03 2262.50 +0.9 1687.18 1689.20 1671.45 1713.90 +1.3 2967.13 2678.76 2963.05 2806.30 4.22 3.47 2.88 4.17 7.80 14.90 70.83 7.28 2.97 7.30 16.38 52.15 902.69 1702.81 8.91 12.05 127.93 859.32 Recei Reck Ore.† Recktor & Colo ..... 3858.98 3745.73 3703.78 3867.60 5.82 38 Tobacco(1) 6.06 19.94 38.58 974.14 6.37 18.54 58.97 938.44 4.48 28.06 48.31 1080.32 5.14 22.67 49.18 1016.60 9.17 13.47 40.95 1042.78 40.1 1961.11 1968.76 1957.63 1847.80 3.00 40.4 2715.24 2699.83 2679.22 2678.90 3.50 40.1 2168.99 2177.08 2128.88 1869.70 3.41 40.2 2936.26 2679.35 2672.76 2388.90 2.31 40.5 1762.02 1783.21 1710.66 1881.40 3.65 1993.46 2727.27 40 SERVICES/220 41 Distributors(31) 42 Leisure & Hotels(24) 43 Macla(38) 4.48 28.06 48.31 1060.32 5.14 22.67 49.18 1016.80 9.17 13.47 40.95 1042.78 6.36 19.54 33.26 905.01 5.93 19.58 25.39 369.54 4.95 23.53 41.78 944.03 2.56 68.11 18.18 1009.23 44 Retailers, Food(17) 45 Retailers, General(45) 48 Support Senices(40) 49 Transport(16) 1752.42 +0.2 1898.20 1880.57 1679.24 1682.80 +0.4 1585.30 1585.23 1576.55 1581.10 +0.5 2409.39 2388.38 2369.17 2203.80 3.06 2.54 3.45 1701.28 1601.47 +0.4 1178.44 1163.60 1167.08 1196.90 4.15 1183.70 51 Other Senfore & Bu +1.0 2322.48 2278.63 2277.73 2196.50 4.49 8.03 15.17 70.29 902.05 80 nuruæs(36) +1.0 2322-48 2270.63 2271.73 2195.30 4.88 5.03 +2.5 2267.42 2248.05 2271.46 1841.00 3.9.1 10.50 +0.4 1859.92 1827.81 1789.43 2010.60 6.42 \$ +0.4 2022.19 1989.84 1956.40 2045.80 4.07 7.75 -0.3 1848.08 1844.26 1872-49 1711.00 5.27 12.81 10.50 11.38 73.54 970.95 ‡ ‡ 86.79 852.98 7.75 15.71 50.18 866.14 2344,36 Gas Distribution(2) Telegamenunication 8.52 80.35 921.23 Shall Transport! Sipport Sippo 1842.85 85 Water(13) -U.Z 2209.02 2175.42 2176.90 2139.40 4.26 8.43 13.65 58.96 865.37 -0.4 2845.05 2790.53 2791.62 2805.50 4.14 8.76 12.98 73.88 838.12 -0.1 1241.21 1245.35 1508.40 5.20 11.83 8.57 38.99 840.30 -0.7 2954.80 2872.36 2856.51 2834.80 7.50 18.38 82.97 2271 82 +0.3 1705.50 1677.79 1670.47 1588.94 3.74 6.06 19.86 39.86 1200.88 SO NON-FINANCIAL SISSO 1709.88 70 PHANCIALS(104) 2833.25 71 Serica(10) 73 Insurance(17) 74 Life Assurance(0) 76 Metchert Banka(0) 1241.30 2425.14 +0.8 2405 19 2372 98 2373 43 2539 20 -0.7 2954 80 2872 98 2856 51 2834 50 +0.5 1908 87 1895 09 1900 08 1844 10 8.21 14.51 45.22 1020.20 3.83 32.68 36.54 909.84 -0.1 1598.00 1576.85 1578.18 1496.50 3.78\_ 1595.86 72 Property(41) 2859.29 +0.1 2855.80 2824.75 2818.14 2474.20. 2.11 1.82 55.57 40.33 957.20 80 SIVESTMENT TRUSTS(123) 1579.21 +0.2 1576.29 1551.22 1545.74 1458.84 3.77 6.28 18.96 37.15 1234.06 N FT-SE-A ALL-SHAREPSE M Hourty movements 11.00 12.00 13.00 14.00 16.00 16.10 High/day Low/day 10.00 9.00 3159.5 3158.5 3150.6 3150.9 3164.6 3162.5 3159.0 3163.0 3677.5 3879.6 3678.3 3880.2 3880.2 3880.2 3891.0 3883.0 1581.2 1581.1 1587.8 1588.2 1584.1 1588.6 1592.4 1594.1 **Ope**4 3159.5 3165.2 3148.7 3689.1 Time of FT-SC 100 Day's Ingl. 11 48am Day's Inut. 10.58am. FT-SE 100 1994 High; 3520.5 (2/2) Law: 2676.6 (445). E FT-SE Actuaries 350 industry baskets 1140.4 1141.8 1142.3 1142.5 1145.8 1146.1 1146.1 1146.4 1145.4 1144.8 2943.0 2930.5 2936.5 2937.5 2974.2 2974.0 2970.2 2978.0 2998.7 2971.2 1850.4 1850.2 1840.8 1853.9 1857.4 1854.6 1854.1 1853.8 1840.7 1842.1 2862.4 2881.0 2675.5 2871.7 2873.4 2871.0 2880.0 2870.4 2880.2 2880.2 1139.3 2933.3 1847.4

LIFFE EQUITY OPTIONS British Funds
Other Fixed Interest
Mineral Extraction
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Copyright, The Francial Times Limited 1894.

Figures in brackets above pursion of complemes. Basin US Dollars. Stare Values: 1000,00 31/1282.

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INVESTMENT TRUSTS - CORL

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**LONDON SHARE SERVICE** 

EXTRACTIVE INDUSTRIES

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OH. EXPLORATION & PRO

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2.2.5 | 3.1 | 3.1 | RETAILERS, GENERAL - Cont. Oil EXPLORATION & PRODUCTION - Cont. TRANSPORT - Cont. | The | Core | Note | Price | 184 290m 186 5.72 42.1 901 12.9 186.8 18.0 CREATE TO THE STATE OF THE STAT 198 173 1834 187 187 195 +1 1125 71.7 997 998 923 731 523 1994 Mit 1994 Mit 1995 Professor 199 | 18.8 | 5.9 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18.5 | 6 | 18. 11764 的可以给给《中心经验》的《中心经验》》的《中心经验》的《中心经验》的《中心经验》》的《中心经验》的《中心经验》的《中心经验》》的《中心经验》的《中心经验》》的《中心经验》的《《中心经》的《中心经》的《中心经》的《《中心经》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中心》》的《《中 1955年 344 1955年 1956年 1 Aproxima Treat# | 100 |

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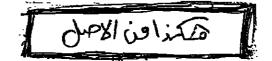
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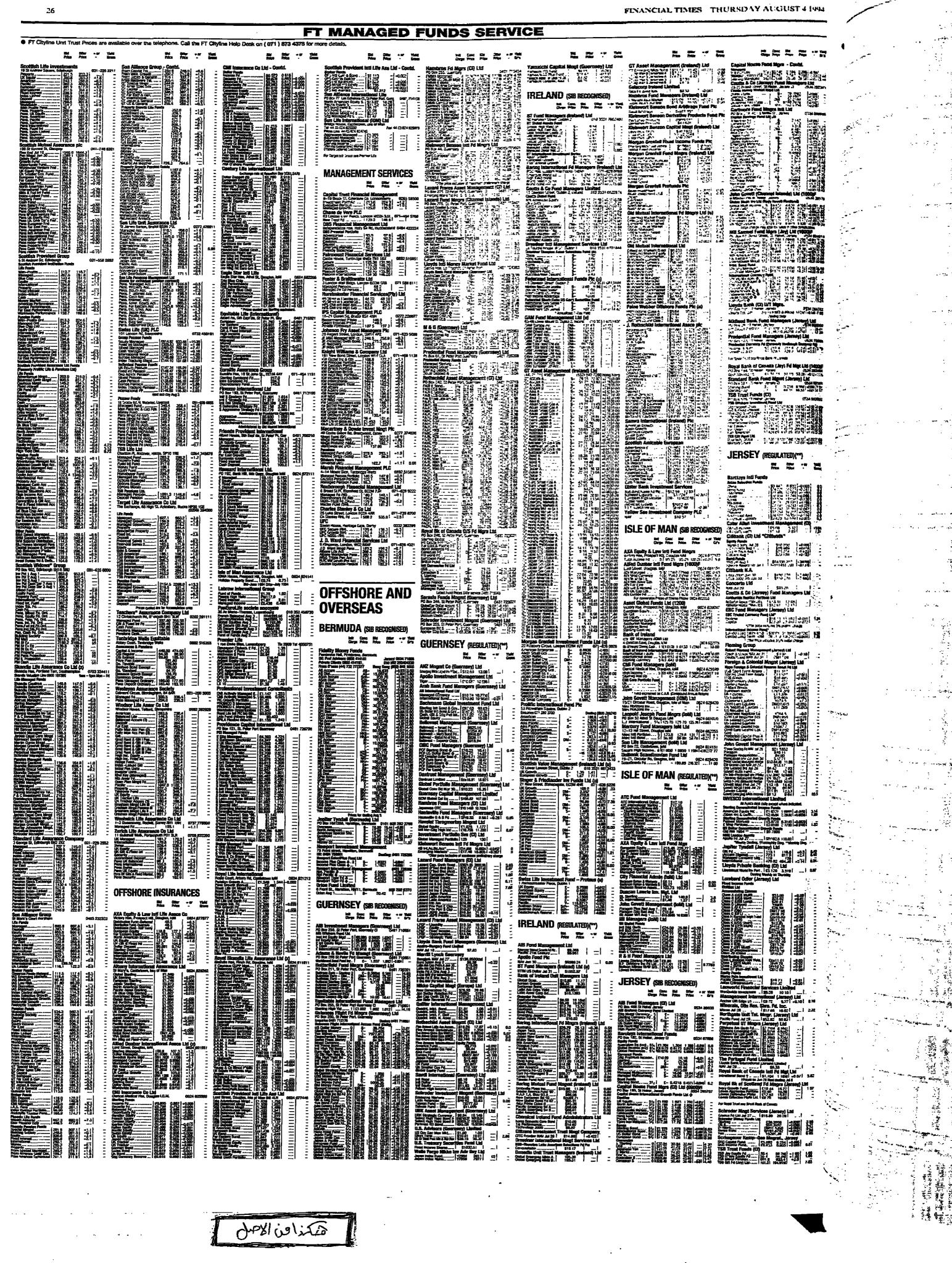
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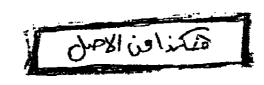


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# FT MANAGED FUNDS SERVICE e telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. ny SA (a) LUXEMBOURG (REGULATED)(\*\*\*) 1+0.031 1+0.43| State Common and 22 ... \$1023.05 \$10.38 | +0.30 For Modificacions Front (\$170) and Landard Order Breed Merrill Lyoch Asset Ma **燃料 均** SEE 1:00 DM11224 +0.03 £15.88 +0.10 £15.88 +0.10 \$36.7≅ İ-1.45İ Staning Description Post. INVESCO Information PO bus 271, 3t their, Jo Ania Super Best Fd. Intone Plan Intone Plan Intone Plan Intone Plan Things Growth Things Growth Special Section A1 — | 195.00° constitution of the constitution of +0.07 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | 1/26 | **11.18** 1:881 \$135.08 | +0.03| \$14.94 \$14.40 :021 #1(10-1) Jan 34. | FF(1)2070,937 | \_\_\_\_ \$18.12 | ±8.43| oor Faceign & Colymbil

## **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

# Lira gains on D-Mark

The strengthening Lira yesterday breached the L1,000 level against the D-Mark as fears of political instability receded, writes Philip Gawith.
Although the conflict of interest arising from prime minister Silvio Berlusconi's interest in the Fininvest media group remain unresolved, the market appears to have been

address on Tuesday.
The pledge by Mr Umberto
Bossi, the Northern league leader, that he would not bring down the government, also bol-

stered sentiment. The lira closed in London at L998.8 from L1,003 on Tuesday. Elsewhere in Europe the peseta slipped slightly to Pta102.1 against the D-Mark. from Pta101.8, after the Bank of Spain cut its key money rate by 15 hasis points to 7.35 per

Amid generally quiet trading conditions on the foreign exchanges, the dollar continued its firmer showing against the yen, again finishing above Y100 in London. It closed at Y100.175 from Y100.415.

The pound was little affected by the Bank of England's latest inflation report. The trade weighted sterling index was unchanged at 79.3, with the pound closing at DM2.4317 against the D-Mark from DM2.4346.

The Australian dollar came under pressure after it became clear that a near term increase in interest rates was unlikely. It closed at \$0.732 from \$0.7357, but remains above its 1994 upper trading range of \$0.73.

■ It looks possible that the worst may be over for the lira in the short term with both houses of parliament due to go on holiday at the weekend.

Mr Giorgio Radaelli, international economist at Lehman brothers in London, said the August-September period should be a better one for Italian assets.

"The absence of potential political setbacks improves the chances of lira assets doing well because the fundamentals are very good by pan-European

Recent history, said Mr Radaelli, shows that the third quarter of the year tends to be

**EXCHANGE CROSS RATES** 

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(SN) 42.20 (SF) 24.37 (E) 50.05 (CS) 22.42 (S) 32.52 (Y) 324.6 39.41

M D-MARK PUTURES (IMM) DM 125,000 per DM

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DKr

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the best for lira assets. Strong tourism receipts is the main reason for this. Commenting on the lowering of rates in Spain, Mr Radaelli

said it was not unexpected. The Bank of Spain showed in the first quarter that it was prepared to lower rates faster than the Bundesbank. The poor economic situation

in the country, where unem-ployment is over 20 per cent, is also a stimulus to ease policy. The government still maintains a say in the setting of rates, and the high level of pri-vate sector debt in the country means that a rate cut move

has wide repercussions. Mr Radaelli said the central bank's willingness to cut rates had probably also been encouraged by recent evidence of increased wage flexibility. Improved labour market efficiency provided greater leeway

in monetary policy. The Lehman analyst said that the likelihood of further opportunistic rate cuts led him to predict a 3-5 per cent fall in the value of the peseta over the next 6-12 months.

■ The dollar ignored reports of a 0.2 per cent rise in ernment's June index ing economic indicato 0.8 per cent gain in tory orders.

14 per cent against the dollar, despite no big changes in the trade surplus or capital flows. Changes in hedging strategies lay behind this move. ■ UK money market rates

maintained their steady tone with three month LIBOR trading again at 5% per cent. Although interest rate sentiment is more positive than at the end of last week, the market remains nervous. This was encouraged by the

slightly bearish tone of media coverage of the Bank's quar-terly inflation report. Although many analysts found the report encouraging, most newspaper headlines predicted that rates would rise within the next few months. A further hint that no rate

growth, with scattered signs of growth slowing.
Mr Chris Turner, currency

strategist at BZW, said one fac-

tor accounting for renewed dol-lar strength was changes in

hedging ratios. For those Japa-nese investors who felt that

the dollar might have bot-

tomed out, it made sense to unwind hedging positions taken out as a precaution

In the period August-Decem-

ber 1993, the yen fell by about

against a rising yen.

rise is imminent came with the Bank's announcement that the interest rate on two and five week repo and secured loan facilities, commencing today, would be unchanged at 5% per cent. The total amount to be provided to the market will be In its daily operations the Bank provided late assistance

of about £455m. Earlier it had provided £86m assistance at established rates, compared to a forecast £950m shortage. Short sterling futures traded reasonable volumes, but price movements were fairly small. The December contract traded

38,622 lots to finish unchanged at 93.43. Overnight money traded in the 4% -7 per cent

Aug 3 Day's Mid 7 -0.0131 157 - 201 17.1566 17.1725 17.1135 03 17.1087 5 -0.0425 370 - 719 50 1837 50 0806 50 0835 -0.1 50.0885 -0.0082 601 - 690 9.5903 9.5511 9.5637 - 0.5 2.5788 1 -0.0187 979 - 126 8.3337 7.9779 -0.01 081 132 8.8273 8.5156 8.312 - 0.2 2.3161 -0.0029 307 - 277 2.4401 2.4254 2.430 - 0.2 2.429 -0.0017 124 138 17.377 361271 -0.0017 124 138 17.377 361271 -0.0017 124 138 17.578 10.071 10.131 01 10.13 -1.292 716 - 967 2423.22 2425.53 2435 31 - 0.3 2448.98 -0.0014 302 - 300 2.7076 2.7132 2.7335 03 2.7173 -0.005 179 - 251 10.6505 10.5042 10.619 03 2.7173 -0.005 179 - 251 10.6505 10.5042 10.619 03 17.607 -0.008 256 - 457 201.009 199 985 200.212 - 2.2 201.602 -0.008 531 - 549 2.0566 2.0572 - 0.224 1.3565 -0.008 531 - 549 2.0586 2.0577 2.0224 1.2 204.80 17.1136 03 17.1087 04 900336 -0.1 500536 -0.1 95031 -06 25738 -0.3 17.1229 50.0545 9.5646 8.0053 8.3107 2.4317 2428.43 50.0545 2.7311 10.6215 2428.155 200.257 11.8644 2.0540 05 19128 00 -31 245420 -28 -31 497595 0.6 -51 497595 0.6 -5 20965 1.3 -79 10815 01 -79 -25 200742 -17 -24 121560 -25 11 20167 18 -0.0012 704 - 714 1.2745 1.2527 1.2716 -0.7 1.2725 -0.5 1.2725 -0.1 +0.0007 384 - 391 -0.0174 949 - 955 -0.001 370 - 386 -0.0234 023 - 090 +0.0003 396 - 402 1.5388 1.3967 2.1378 5.2057 1.5399 1.409: 1.2349 2.1396 2.1305 5.2090 5.1948 1.5402 1.5335 2:354 -03 0:306 -03 0:1551 -08 63.5 1.5339 ÇB : 5373 (A\$) (HK\$) 2.1039 +0.0111 027 - 050 2,1050 2,0544 11,8993 11,847 48.3086 154.260 3.9661 2.5655 40.6526 5.7751 2.3207 5.5983 6.9989 1235.93 152.54 3.3 :53.02 S Africa (Fir.) South Korea

DOLLA	R SP	DT FOR	WARD.	AGAINS	I THE	DOLLA	R						
Aug 3		Cleaing mid-point	Change on day	Bid/offer spread	Day's	i mid ≿#	One me	enth SePA	Three ma	entire SEPA	One y Rate	SPA	J.P Morg
Europe													
Austria	(Sch)	11.1195	-0.011	170 - 220	11.1750	11,5175	11.1197	5.6		0.0	11.0345		
Belgium	(BFr)	32.5050	-0.035	900 - 100	32,6700	32.5000	27.525	- <b>2</b> .7	32.55	-0.6	32,585		
Dermark	(DKr)	6.2112	-0.0067	095 - 128	6.2435	6.2095	6.2192	-1.4	6.23:2	-1.3	6.2862	-0.9	105
Tinland	(FM)	5.1986	-0.0133	948 - 023	5.2268	5.1949	5.2025	-0.3	5.21GE	-09	5.2586	-12	
France	(PFr)	5.3969	-0.0077	953 - 975	5.4228	5.3363	5 45:2	-1.0	5.4066	-0.7	5.3844		106
Germany	(0)	1.5792	-0.0022	788 - 795	1.5883	1.5732	1.53	-66	1 5802	-0.2	1.5712	0.5	106
Greece	(Dr)	240,200	+1.5	000 - 400	241.100	239,130	240.59	-:-9	24: 375	-2.0	244 7	-1.9	69
reland	(12)	1.5201	+0.0029	193 - 208	1.5238	1.5178	: 5:87	1.1	1.5165	G.9	1 5053	1.0	
taty	ĬĎ.	1577.00	-8.75	650 - 750	1587.00	1576.50	1562.35	-47	1591.85	-38	1634.2	-36	70.
Prupdmena	Q.Fri	32,5050		201 - 200		32.5333	22.575	-0.7	22.55	-06	32,585		105
Verherlands	(FI)	1.7736		733 - 738		1.7733	1.7744	-05	1.72	0.2	1.7658	0.4	105
Norway	(NKs)	€.8975		965 - 985		6.8965	6.9005	-č.5	6.9065	-0.5	6.87	04	96
ontucal	(Es)	161.150		000 - 300		:51,500	:62 255	-6.1	163,975	-70	170.4		95
Soam	(Pta)	130.110		070 - 150		37 070	:30.505	-38	:31 15	-32	133.43		81
Sweden	(SK)	7.7047		009 - 084	7.7573		7,7227	-28	7.7562	-27	7.9097		79
Switzerland	(SFr)	1.3323		335 - 342	1.3415		7 3327	0.1	: 3324	0.1	1.3206		106
)K	(3/1)	1.5399		396 - 402	15:22		: 5329	0.8	1 5373	Č7	1.5271	0.8	87
un. Ecu		1,2117		114 - 119	1.2:19		2:02	1.4	208:	1.2	1 2203		
	-	1,45142	T0.0015	114 - 119	12:19	1.2032	يتناء يدر	1.4	-200	1.2	د معود	-0.7	
DR†	-	1.43142	-	•	-	-	-	-	•	•	•	-	
Americas													
Vrgentina	(Peso)	0.9993		992 • 993	0.9993		•	-	-	•	•	•	
ें इंग्रह्म	(FI)	0.9070		060 , 080	D 9120		:		<del>.</del>				
Canada	_(CS)	1.3683		680 - 885	:.3395		م9 <i>ند</i> 1	-1:	: 3919	-10	1 4114		82
	v Peso)	3.3805	-0.016	790 - 820	3 3320	3.3753	3 33:5	-0.4	3 3833	-03	3.3907	-0.3	
ISA	(5)	-	-	-	-	•	-	-	-	-		-	97
achic/Middle	East/	Africa											
ustralia	(AS)	1,3662	+0.0068	657 - 667	1.5687	1.3639	1.3664	-32	: .3671	-03	1 3745	-0.6	87
long Kong	(HKS)	7,7253	+0.0002	248 - 258	7.7258	7.7248	7 7251	3.6	7 7258	0.0	7.7408	-0.2	
ndia	(Rs)	31,3713	+0.0013	675 - 750	31.3753	31,2675	3; 4563	-3.3	31.6013	-2.9		-	
lacan	m	100,175	-0.24	150 - 200	100,800	100,150	99.965	25	99.54	25	97.22	2.9	149
Aziaysia	(MSi	2,5755	-0.0132	750 - 760	2.5855	2.5745	2,5663	4.2	2.555	3.2	2.8285	-2.1	
Yew Zesland	(NZS)	1.6660	+0.0069	653 - 667	1.6EE7	1.6622	1 6669	-0.7	:.6683	-07	1 6741	-05	
Hilippines	(Pesc)	26,4000		000 - 000	26,6000					•		•	
aud Arabia	(SR)	3.7503		501 - 505		3.7501	3 7516	-0.4	3.7557	-0.6	3.7743	-0.8	
Singapore	(5\$)	1.5070		065 - 075	1,5060		1,5057	1.1	1.5038	0.9	1,497	0.7	
Africa (Com.		3.6355		340 - 370	3.6585		3.651	-51	36793	-48	3.756	-3.3	
Africa (Fin.)	, (F1)	4.5450		350 - 550	4.5553		4 5787	8.9	46375	-8.1	5.130	-3.3	
South Korea	(Worl)	6,545U 802,600		500 - 700		£02.500	8CS.6	-85 -45	809.1	-32	827.6	-31	
							26.5825	-09	26,6225	-09		-31	
aiwan 2	(TS)	26.5625		600 - 650		26.5550					~	_:	
halland	(89)	25.0300	+0.01	200 - 400	25.0400	25.C200	25.1025	-35	25.23	-32	25.71	-2.7	

	11	ie doli	ar iene	ored re	PORTS OF	trad	ed in t	ne 4%	-7 De	r cent	Jepen	l	(1)	700.17			W800 100 153	39.562	25	23.34	23	3/20
					he gov-	rang			•		Malay		(MS)	2.575			25855 25745		4.3	2.555		2.6285
					of lead-							estand	(NZS)	1.666			1.6622		-0.7	: 6683	-07	1 6741
						= 67					Philip		(Pesc)	26,400			5,6000 25,2000		-	-		-
	ing e	conor	aic inc	licator	s and a	= 01			<u> </u>		Saudi	Arabia	(SPI)	3.750			3.75C5 3.7501	3 7516		3.7557		3.7743
	0.8 p	er cei	at gair	ı in J	uly fac-	Aug 3		3		\$	Singa		(5\$)	1.507			<b>.5060 1.5065</b>			1.5038	09	1.497
		orders			<b></b> ,	Hungar	158 346	· 158.561		-	SAH	ж (Соп	L) (F1)	3.635	5 -0.0138	340 - 370 3	1.6585 3.6325	3.651	-51	3 6793	-48	3,756
						iran	2894.00					a (Fru)	(R)	4,545	0.015	350 - 550 4	.5550 4.5350	4 5787	-89	46375	-8.1	-
	It	firme	d slig	htly :	in New	Kawait	0.4588			0.2985	South	Korea	(Worl)	802,60	0 +0.05	500 - 700 80	2.800 802.500	8CS.6	-4.5	809.1	-32	827.6
•	York	after	the.	release	of the	Potand		· 35118.5		Z2800.0	Taiwa	n .	i crsi	26,562	5 +0.0115	600 · 650 26	5.5690 26.5550	26.5825	-09 2	6.6225	-09	-
	Fed				which	Ressia		- 3179.89			Theile	nd	(85	25.030	0 +0.01	200 - 400 25	.0400 25.0200		-35	25.23	-32	25.71
•						UAE	5.8481	- 5.8595		3.8735					•	er Spot table chos			- •			
	repo	rtea	solic	a ec	onomic	-			D.Q1 10							d & ECU are quitte						
													-,									
T.	ATIV	FC				77 (2)												- 1				
4	ALIV.	40			· _													· ·				•
2																CH6 EI	JROPEAN	CHER	:Nev	· COMP	r DAT	Te.
			-		_		_				_		_		_							
	FFr	DM	E	L	P	NKr-		Pte	SKr_	SFr	<u>2</u>	<b>CS</b> _	s	Y	Ecu	Aug 3	Ecu cen.	Rate		ange	% +/- fx	
1	6.60	4.857	2.024	4851	5.457	21.22	495.7	400.2	23.70	4.104	1.998	4.270	3.075	308.1	2.537		F3285	against 6c	u om	day	CSU LE	te v
		2.542	1.059	2539	2.855	11.10	259.4	209.4	12.40	2.148	1.048					Martinada	2 10672	2.15548		10032		
		2.925	1.219	2922	3.286	12.78						2.234	1.609	161.2		Netherlands					-1.88	
								241.0	14.27	2.472	1.203	2.572	1.852	185.8		Belgium	40.2123	39.5209		.0096	-1.72	
	418	1	0.417	998.6	1,123	4.369		82.39	4.879	0.845	0.411	0.879	0.633	63.43		Germany	1.94954	1,91991		00036	-1.52	
		2.400	1	2397	2.696	10.48		197.7	11.71	2.028	0.987	2.110	1.519	152.2		frelend	0.808628	0.795979		10164	-1.19	
		0.100	0.042	100.	0.112	0.437		8.250	0.488	0.085	0.041	0.088	0.063	6.351	0.052	France	€.53883	6.55929	-00	0033	0.31	
		0.890	0.371	889,1	1	3.889	90.85	73.34	4.343	0.752	0.386	0.782	0.564	56.46	0.465	Portugal	192.854	195.755	+	0.218	1 50	
		2.289	0.954	2286	2.572	10	233.6	188.6	11,17	1,934	0.942	2.012	1,449	145.2	1,196	Denmark	7.43679	7.55313	-0.0	0065	1.56	
3	.349	0.980	0.408	978.6	1.101	4.281	100.	80.73	4,780	0.828	0.403	0.861	0.620	62.15	0.512	Sceln	154.250	158.168		0.329	2.54	
4	.149	1.214	0.506	1212	1.363	5.302	123.9	100	5.921	1.025	0.499	1.067	0.788	76.98								
7	.007	2.050	0.854	2047	2.303	8.954		168.9	10	1.732	0.843	1.802	1.298	130.0		NON ERM M	AFFARERS					
		1.184	0.493	1182	1.330	5.170		97.52	5.774	1	0.487	1.040	0.749	75.07		Greece	264.513	289.911		0.225	9.60	
		2.431	1.013	2428	2.731	10.62		200.3		2.054												
									11.88		1	2.137	1.539	154.2		italy	1793.19	1919.41		-4.96	7.04	
		1.138	0.474	1136	1,278	4.970		93.73	5.550	0,961	0.468	. 1	0.720	72.16		UK	0.788749	0.788108	+0.00		0.17	
		1.580	0.658	1578	1.775	6.901		130.1	7.706	1.335	0.650	1.389	1	100.2		ಕ್ಷರು ಚಾಲಾ ಭರ	אובים פעב אבן אבו 200	Per Comm	ance (An	TOTAL DESCRIPTION	es en stance	ending n
_		15.77	6.569	15746	17.71	68.87	1609	1298	76.91	13.32	6.485	13.66	9.981	1000.		Percentage cha	anges are for Ecu	a postile d	ange des	COS & IT	TRY CHESTON	cy. Diese
_		1.914	0.798	1912	2,150	8.362		157.7	9.339	1.617	0.787	1.683	1.212	121,4	1	1900 Demiliêu 1	wo spreads: the particular and the macinus	percentarya ca	Militarice C	10077001 II	A SCORE L	TOTAL OF
-	glan Kro	ner, and I	gwedish k	Ganar per	10; Balgian	Franc, Esc	udo, Liza A	nd Peesta	per 100.							Sou central rate	교육 보다 보다 보냈다워 <b>만</b>	1 <del>page 100</del> \$1	a ce iraçe	الإلفقائات		
_																	 ng and halian Lis	suspended t	om ERM.	Adjustin	ولزواج ود	sed by d
l p	er DM					3 4X	PAIESE		TURES (	MM) Yen	12.5 per	Yen 100	)							<b>.</b>		
,	High	ما	w E	SL VOI	Open Int.		0	pen	Lateez	Change	High		OW	Est. vol	Open Int.	H PHILADE	LPHIA SE E/	OPTION	21,25	O (centa	be. bonu	<b>10)</b>
:	0.6318	0.6	105 1	3,440	86.220	Sep			0.9970	-0.0023	1.000	_		29,157	•	Strike		- CALLS -				PUT
•	0.6312			179	4,491	Dec			1.0043	-0.0017	1.005		1035	543	66,332 5.803	Price	Aug	Sep	Oct		Aug	Se
	0.0012	4-04	200	.,,s	1.096	Mar			1.0115	-4.4411	(300)		7115	33	989	1.450	8.43	8.33	8.45			0.0
	•		•	•	1,000	PERMIT		-	1.0115	•	•	14	,, 19	33	202	1.475	5.99	6.05	6.34		•	
																1.500					•	0.1
25	,000 per	ec.				= 07	EFLING !	X come		- FOO							3.53	3.98	4.44			0.5
40	ooo pa	OFT.				- 01		O I VIE	e (mana) s	52,300 p	# Z					1.525	1.42	2.30	2.87		0.33	1.3
	0.7483	0.74	457 1	5.570	38,498	Sep	4.6	340	1.5348	+0.0002	1.5380		340	7,330	30,986	1.\$50	0.26	1.13	1.76		1.66	2.6
	0.7492			98	1.508	Dec	1~		1.5330	TOUR	1.534				<i>1</i> 790	1.575	-	0,46	0.98	ļ.	3.84	4.4
í	0.7512			1	18	Mar			1.5300	-	1.530		-	47 1	/50 152	Previous day's	vol., Calls 8,783 (	Pute 5,154 . P	rev. day's	coen int	_ Calls 601	A25 Pu
•	4.7014	0.1.	,,_	•	10	74462		-	1.0000	-	1.000	•	-	•	192							
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æ			56 . 5	10, 01.5												4.0	EREST R	AIES				
						E TH	REE MOI		CHAPK	PUTURE	IS (LIFFE	P DM In	edmiog n	of 100%		LONDON	I MONEY	DATES				
	Six	One	Lomb.	Dis.	Dogo.											, ———————				_	_	_
	nitis	Vear	inter.	rate	Repo	_		_	ett price	Change	High	_		Est. vol	Open int.	Aug S	Ove			One	Three	
					1400	Sep			95.15	-	95.15	96		14865	169017		nig	ht notic	28 N	nonth.	months	- mo
	5%	6	7,40	4.50	-	Dec			95.09	-0.01	95.10	96.		25193	175359	Interbenk Steri	ting 7-	43 <sub>6</sub> 51 <sub>8</sub> -	4% 5	<u>ل</u> - 5	55 <sub>8</sub> - 51 <sub>8</sub>	5號
	5%	6	7.40	4.50	-	Mar			94.90	-0.01	94.92	94		18987	158614	Sterling CDs	· .		5		512 - 53	
	564	E6.	5.00		0.7E	Jun	64	.62	84.84	<b>≠0.01</b>	94.68	94	81	5443	64300							

38.5437

Dec	0.7480 0.7480 0.7512	0.747 0.748 0.751	2 +6	0.0008 0.0004	0.7483 0.7492 0.7512	0.74	80	5,570 98 1	38,498 1,508 18	Sep Dec Mar	1.5340 - -	1.5348 1.5330 1.5300	+0.0002	1.5380 1.5340 1.5300	1,5340	7,330 47 1	30,98 790 152
WORLD	INTE	RES	ŗ R.A	TES		, Y.Ž.,Ž	ijž et,	4,700	. i . y . y .		X.yXes		9.23				
MONEY	RATES	\$								E THRE	E MONTH I	UROMARI	C PUTURE	IS (LIFFE)*	DM1m pok	ta of 1009	6
August 3			One	Three	Six	One	Lomb.	Dis.	Repo		Open	Sett price	Change	Hiigh	Low	Est. vol	Ореп
			onth	mths	गाप्तिड	_ year	inter.	ræle -	rate	Sep	95.15	95.15		95.15	95.13	14865	1680
Belgium Week ago		4월 1%	5%	5% 5%	5% 5%	6	7,40 7,40	4.50	-	Dec Mar	96.10 94.90	95.09 94.90	-0.01 -0.01	95.10 94.92	96.07 94.88	25193 18987	1753 1566
Jauce Marek Rifo		74 14	5% 5%	574 51/2	5%	6 52	5.00	4.50	8.75	Jun	94.62	94.64	+0.01	94.68	94.61	5443	9336
week ago		76	5%	54	5%	5	5.10	-	6.75	of There	E MONTH E	UROLERA	MT.RATE		S (LIPPE) L1	1000m poin	ts of 10
iermany week ago			1.95 1.95	4.95 4.93	4.95 4.93	5.05 5.08	6.00 6.00	4.50 4.50	4.85 4.85		Open	Sett price	Change	High	Low	Est. vol	Open
week ago eland		45	51	5%	64 4.83	3.Ug 61/2	0.00	4.50	4.80 6.25	Sep	91.20	81.32	+0.17	91,36	91.20	4365	3019
week ago		58	54	5%	6ž	61/2	_	_	6.25	Dec	90.90	90.97	+0.14	90.98	80.88	3273	490
aly .		84	84	814	82	9%	-	7.00	7.96	Mar Jun	90,53 90,10	90.59 90.14	+0.12 +0.12	90.59 90.14	90.53 90.10	896 624	1361
week ago		8 <u>1</u> 85 4	88 L90	8% 4.92	8 <u>0</u> 5.01	9 <u>7</u> 5.19	Ξ	7.00 5.25	7.95		E MONTH E						116
week ago			.93	4,93	5.02	5.21	_	5.25									
witzerland		76	4%	48	44	44	6.825	3.50	-		Open	Sett price	Change	High	LOW	Est. vol	Ореп
week ago S		136 134	4%	4% 4%	4₫ 5%	4% 5%	6.625	3.50 3.50	-	Sep Dec	95.68 95.56	95.70 95.58	+0.02 +0.04	95.72 95.60	95.68 85.56	2480 4380	249 897
week ago		44	4 <u>6</u> 4 <u>6</u>	44	5 <u>A</u>	511	_	3.50	_	Mar	95.35	95.38	+0.04	95.39	95.35	857	109
apan		24	21	24	214	21/2	-	1.75	_	Jun	95.10	95.10	+0.04	95.13	95.10	266	255
week ago		2	28	24	214	27/2		1.75		2 THRE	E MONTH E	CU FUTUR	ES (LIFFE	Ecrim po	xints of 100	%	
\$ LIBOR F											Open	Sett price	Change	High	LOW	Est vol	Open
iterbank Flo week ago	ing	=	4% 4%	40 40	5 <u>1</u> 5%	5월 5%	_			Sep	93.95	94.00	+0.05	94.00	93.95	525	106
8 Dollar Ct	_		1.25	4.52	4.87	5.41	_	Ξ	-	Dec Mar	93.77 93.55	93.60 93.58	+0.04 +0.03	93.81 93.58	93.78 93.55	569 220	788 459
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	Portugal	192.854	195.755	+0.218	1 50	1.02	-10	
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	Spein	154.250	158.168	+0.329	2.54	0.00	-18	[
	NON ERM ME	MBERS						
	Greece	264.513	289.911	-0.225	9.60	-6.44	_	ı
	italy	1793.19	1919.41	-4.96	7.04	-4.20	_	•
	UK	0.788749	0.788108	+0.000125	0.17	2.36	-	_
	Percentage chan ratio between two for a currency, at Sou central rate. (17/9/92) Starting	o spreads. The p nd the massipus and halan Los	ercensige cfi permited per suspended to	erence between roentage deviatio om EFM, Adjusto	the Actual ma on of the cum nerk calculate	rket and Ecu ncy's market d by the Fina	جيني إحيادة من شمرا فيه	
		PRIA 88 1/3		1,250 (cent	be bonuc			1
	Strike Price		CALLS -		4 -	PUTS		1
		Aug	Sep	Oct	Aug	Sep	Oct	(
	1.450	8.43	8.33	8.45	-	0.02	0.22	-
	1.475	5.99	6.05	6.34	-	0.18	0.54	1
	1.500	3.53	3.98	4.44		0.54	1.11	1
	1.525	1.42	2.30	2.87	0.33	1.32	2.02	1
	1.550	0.26	1.13	1.76	1.66	2.61	3.29	1
	1.575	-	0,46	0.98	3.84	4.43	4.98	1
11	UK INTE			ev. day's open in	c. Calls 531,4	(25 Puta 466,	279	
1	LONDON							1
٠ ١				_	_	_		1
	Aug 3	Ove nigt			Three months	Six months	One year	
ļ	Interbenk Sterlin	g 7-4	ik 54a-4			5월 - 5월		
1	Starling CDs	-	-	5 <sup>1</sup> a - 5		54 - 54	6 <sup>1</sup> 2 - 6 <sup>3</sup> 8	1
1	Tressury Bills	-	-		516 - 516		-	1
- 1	Bank Bills	-	-	57 411	5b - 5b	534 . 550		

% +/- from % spread can. rate v weekest

4.50 4.33

Aug 3		Over-	7 days notice	One	Three	Six	One	
Interbenk S		right 7 - 43s	5la - 4%	month 5½ - 5	months 5 <sup>5</sup> a · 5 <sup>3</sup> a	months 5½ - 5½	6 <sup>3</sup> 4 - 6 <sup>1</sup> 2	
Sterling CD		1 - 44	24 - 47		51 <sub>2</sub> - 53 <sub>2</sub>			
Treasury Bi		-	-		54 - 54	3 <b>4</b> - 34	9-4 - 9-8	
Bank Bits	-		_			54 · 55	-	
Local autho	atu dans	514 - 415	62.52	514 - 514			61 - 67	
Discount M						015 - 017	- 018	
UK clearing bank base landing rate 5% per cent from February 8, 1994								
_		_	Up to 1	1-3	3-6	6-9	9-12	
		_	month	month	months	months	months	
Cents of Te			112	4	314	334	312	
Cents of Tax dep. under \$100,000 is 1 <sup>1</sup> gpc. Deposits withdrawn for cash *upc.  Are, tender rate of discount \$.6029pc. ECGD fixed rate Stig. Suport Finance, Make up day July 29,								
1894, Agreed	rate for peri	od Aug 24. 1	984 to Sec 2	5. 1984. Sci	emas I & 21 6	COOpe Refer	erica sole for	
period July 1	, 1994 to July	y 29, 1994, S	chames IV &	V 5.2480pc.	Parament Hou	se Šeas Rute	5/200 from	
Aug 1, 1994								
				(LIFFE) 25	00,000 pain	ts of 100%		
	Open	Sett price	Change	High	LOW	Est. vol	Open Int.	
Sep	94.22	94.18	-0.03	94.26	94.16	20998	98713	
Dec	93.43	93.43	-	93.51	93.38	38622	159330	
Mar	92.84	92.86	+0.02	<b>92.95</b>	92.84	12582	65398	
Jun	92.39	92.40	+0.03	92.48	92.38	5202	52127	
Traded on Al	PT. All Open	Interest Sga	. are for peer	viçus day.				
		-	•	_				
m SHORT	STERLING	OPTION	s (LIFFE) £	500,000 po	ints of 1005	6		
Strike			ıs			PUTS		
Price	Sep		ic i	Mar	Sep	Dec	Mar	
9400	0.27				0.09	0.87	1.22	
9425	0.12				0.19	0.87	1,44	
9450	0.03				0.35	1.09	1.87	
Est. vol. total	L Casts 34366	Puts 7881.	Previous da	y's open in:	, Calls 27355	Z Puts 2322)	26	
		DACE	1 END					
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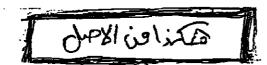


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# while blue chips drift

## **Wall Street**

Blue chip stocks drifted lower yesterday morning in a generally quiet session which was enlivened by news of takeover activity in the pharmaceuticals sector, writes Frank McGurty in New York

By 1 pm, the Dow Jones Industrial Average was 11.97 lower at 3,784.25, while the more broadly based Standard & Poor's 500 was off 0.27 at 460.26. Volume on the Big Board was moderate, with 170m shares exchanged by

In the secondary markets, the American SE composite was up a scant 0.09 at 439.83 and the Nasdaq composite slipped 1.17 to 723.63.

At the opening, the market picked up where it had left off at Tuesday's close. In the final minutes of the previous session, American Home Products surprised Wall Street by announcing an offer to acquire American Cyanamid for \$8.5bn. or \$95 a share. Trading in both ssues was halted on the news. When it resumed yesterday,

Cvanamid's stock immed 43 per cent, or \$27%, to \$91%. had been discussing an asset swap with Cyanamid before the bid surfaced, firmed \$1/4 to \$28%. AHP was unchanged at

Signs of further consolidation in the healthcare industry inspired heavy activity in Warner Lambert jumped \$4

shares, while Upjohn climbed \$1% to \$33%. But Bristol Myers Squibb lost \$1 to \$54.

But the enthusiasm never spilled over into other sectors, as investors continued to tread water ahead of Friday's crucial report on employment condi-

Yesterday's economic news mostly conformed to the expec-tations of analysts. The Commerce Department reported a 0.2 per cent gain in its June index of leading economic indicators, mostly because of rising prices for raw materials. The data presaged a moderat-ing growth trend in the second

New orders of factory goods, up 0.8 per cent last month, came in a shade under the consensus forecast. Factory inventories edged higher for the lifth time in six months, but economists had expected as much. Since the reports held no surprises, they were ignored by investors, who were still looking to confirm suspicions that the Federal Reserve would

credit. In the meantime, share prices mostly drifted lower. Among the Dow industrials, United Technologies, down \$% at \$62%, was hit by profit-taking. Caterpiller eased \$% to \$108% but International Paper

delay its next move to tighten

added \$% at \$75%. A second hostile takeover announced just after Tuesday's close raised a ripple of excitement yesterday. Unitrin put on \$9%, or 25 per cent, at \$49% on offer to pay \$50% for each share. The suitor's shares shed \$% to \$27%. Other insurance issues held fairly steady.

On the Nasdaq, Snapple Beverage was marked down \$4% to \$15% after the company posted second-quarter net income of 19 cents a share, two cents less than analysts had expected.

Toronto continued mixed in sluggish midday trading as the market looked for direction. The TSE 300 composite index eased 3.56 to 4,190.72 in turnover of 32.84m shares valued at

Advances outpaced declines by 283 to 279, with 289 issues unchanged. Of Toronto's 14 sub-sectors, nine groups moved ahead, led by conglomerates, transportation and forestry products

Shares in São Paulo were up 2.2 per cent at midday on optimism that the contest for the presidential elections was nar-

. The Bovespa index of the 56 most-active shares advanced 971 to 44,079 in turnover of R\$193.9m (\$213.3m). Analysts said that investors were also buying stocks ahead of the options and futures

index market settlements scheduled for August 15 and 17 respectively. Telebras preferred shares gained 1.6 per cent at R\$44.80.

# Bargain hunting supports equities in S Africa

Bargain hunters lifted shares off the day's lows, but the market remained wary of the gold price after its fall on Tuesday. The overall index rose 12 to 5.696, the industrial index gained 11 at 6,448 and golds slid 16 to 2,127. Aggressive buying saw De Beers climb during the session to match its year's high of R119 set

in June, before easing to close at R116.50. Anglos, which rose in tandem, fell back R1 to R252, while Johnnies appreciated R4 to R105.

Pick 'n Pay advanced 50 cents, or 4 per cent. to R12.50 on reports that its labour strike was

Among golds, Joel rose 45 cents to R6.50 after falling on Tuesday, and Freegold put on 50 cents at R63.50 while Kloof declined 43 cents to R57.32.

Lonrho relinquished 30 cents to R9.65, Highveld Steel finished R1 down at R30.50 and Iscor ended 1 cent softer at R4.17.

US Dollar Index

Index Index

172,00 165,73 219,37 211,37 173,12 166,81 172,53 166,23 184,57 177,84 156,79 150,11 258,05 248,65 173,54 167,21 176,74 169,33 176,76 170,31

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143.61 154.75 143.14 104.20 225.01 133.12 145.69 118.96 322.67 163.43 69.34

134,63 414,40 1721,52 173,59 66,27 171,68 288,85 234,13 122,05 182,33

107.48 140.78 155.41 137.07 178.54 214.72 108.18 141.70 113.24 107.80 141.20 130.05 115.33 151.07 184.22 97.35 127.51 135.82 161.25 211.21 230.85 108.81 143.84 148.87 109.81 143.84 148.87 110.45 144.57 149.54 118.53 152.64 178.42

177.43 170.95 110.86 145.22 150.56 178.97 158.85 164.09

93.18 122.05 139.19 182.33 99.02 129.70 121.83 159.32 117.89 154.16

3.47 1.03 2.63 1.28 0.79 2.67 1.72 2.09 1.72 2.148 0.73 2.148 0.73 2.148 3.25 1.67 1.89 2.14 3.25 1.83 3.25 1.83 3.25

2.94 1.37 1.05 1.85 2.85 2.78 1.87 2.00 2.22 2.85

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1.7 1.2 1.3 1.5 0.0 1.6 0.7 1.4 0.8 0.9

0.3 0.5 1.0 0.7 0.8 2.0 2.0 2.1 2.9 1.5 2.7 1.4 2.7 1.6 0.5 1.7 1.8 -0.1

	RGING	MARKETS:	IFC WEE	KLY INVES	TABLE PRICE	E <u>indices</u>	<b>}</b>
			Dollar terms			cal currency	terms
Market	No. of stocks	July 29 1994	% Change over week	% Change on Dec '93	July 29 1 <del>99</del> 4	% Change over week	% Change on Dec '93
Latin America	(209)	641.28	+5.3	-1.4	<del></del>		
Argentina.	(25)	896.58	+3.3	-9.8	550,164.58	+3.5	-9.8
Brazli	(57)	290.99	+5.4	+25.0	1.088.344.609	+5.4	+971.5
Chile	(25)	639.77	+0.8	+15.9	1.084.24	+1.2	+13.7
Colombia <sup>1</sup>	(11)	962.06	+0.1	+49.2	1,390.05	-0.1	+49.9
Mexico	(68)	885.24	+7.1	-11.9	1,299,86	+6.9	-3.7
Peru?	(11)	136.66	-1.8	+13.0	183,42	-1.8	+15.2
Venezuela <sup>s</sup>	(12)	463.31	-0.4	-21.7	1.810.65	-0.4	+27
Asia	(557)	251.09	+2.5	-13.7			
China <sup>4</sup>	(18)	96.69	+6.8	-35.2	105.34	+6.6	-35.1
South Koreas	(156)	127.18	+0.3	+7.6	134.10	-0.1	+6.
Philippines	(18)	288,93	+3.6	-15.7	358.18	+2.3	-19.
Talwan, China	(90)	153.24	+3.7	+13.3	153.20	+3.9	+14.
Indla <sup>7</sup>	(76)	133.94	+1.8	+15.0	148.12	+1.8	+15.
Indonesia <sup>a</sup>	(37)	95.60	-1.9	-23.3	112.55	-1.8	-21.
Malavsia	ต่อร่า	274.94	+3.3	-18.9	263.18	+3.4	-21.
Pakistan <sup>e</sup>	ີ (ໆສົ	389.13	-1.0	+0.3	539.34	-1.0	+2
Sri Lanka <sup>w</sup>	(5)	181.51	-0.2	+2.4	193.58	-0.5	+1.
Thailand	(55)	390.41	+1.8	-18.3	387.85	+2.0	-19.
Euro/Mid East	(125)	114.43	+3.1	-32.4			
Graece	(25)	216.07	+2.8	-5.1	350.69	+2.0	-8.
Hungary <sup>a</sup>	(5)	187.42	+1.2	+12.5	229.69	+1.2	+13.
Jordan	(13)	162.96	-2.1	-1.6	233.31	-1.4	-2.
Poland≈	(12)				959.35	-2.5	-13.
Portugal	(25)	116.65			129.43	-0.1	-6.
Turkey	(40)	110.85			1,618.03	+4.1	+11.
Zimbebwe <sup>™</sup>	(5)	241.11	+0.5		286.40	+0.6	+34
Composite	(891)	321.71	49.0	-06			

Indices are calculated at end-week, and weekly changes are percentage movement from the previous Friday, Base class: Dec 1988+100 escapt those not which are: (11Feb 1 1991; (2)Dec 31 1992; (3,Lian 5 1990; (4)Dec 31 1992; (5)Lan 3 1992; (6)Lan 4 1991; (7)Nov 6 1992; (6)Sep 28 1990; (5)Mar 1 1991; (1 Dec 31 1992; (11)Dec 31 1992; (12)Dec 31 1982; (13)Mag 4 1989; (14)Mag 2 1993.

FT-ACTUARIES WORLD INDICES

.358.25 .291.69

149.00

. 157.04

NATIONAL AND REGIONAL MARKETS Figures in parentheses

Metherland (27)

New Zegland (14) Norway (23) Singapore (44) South Africa (59)

Sweden (36) ..... Swetzerland (47)...

EUROPE (720) ..

The World Index (2170) ...... 178.11

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United Kingdom (204).

Among the lesser known of the world's emerging markets, the Cote D'Ivoire has begun to attract attention following on from the devaluation of the CFA Franc at the start of the year. According to Blakeney Management, the devaluation set the scene for renewed economic growth, while Kleiman International notes that the Finance Ministry of the West African nation has forecast growth of 2 per cent in 1994 and 5 per cent in

However, this has to be set against inflation, presently at 30 per cent and likely to rise to 35 per cent by the year-end. A new export tax on cocoa and coffee, and the discovery of offshore oil fields which could make the country self-sufficient, will help, says Kleiman, particularly as debts to international commercial bank creditors total in excess of \$5.5hn, or \$5 per cent of GDP.

Blakeney Management observes that the Abidjan bourse is reviving - turnover is still

only \$1m a month but four times last year's level. Kleiman states that privatisation issues are coming through, the government having announced its intention to divest itself of stakes in the local affiliates of Elf, Shell and Michelin before September.

189.12 (182.42) 182.32 264.43 157.102 140.94 380.35 181.56 185.20 494.58 204.96 205.18 67.99 244.98 280.88 143.53

154.65 190.96 181.26

168.01 213.30 168.70 167.13 177.67 151.79

250.08

168,15 189,62 170,83

114.71

120.33

324.75 166.19 71.35 135.07 422.27

1742.59 176.04 58.03 174.08

294.54 239.82 122.55 186.21 132.04

163.04 154.76

143.44 182.11 142.33 142.69 151.69 129.60 213.52

143.57

114.71 92.90 250.72 128.30 55.08 104.28 928.01 1345.33 135.91 44.80

227.40 185.15 94.61 143.76 101.94

110.75 140.60 109 88 110.16

117.11 100.06 164.85

110.84

0.4 171.51 113.05 146.43 161.95

111.81 144.82 112.61 146.85 119.09 154.25

158.77 155.70 141.14

128.84 232.23 178.51 153.21 120.33 301.75 102.77 104.26 512.07 7870.97 173.45 62.17 248.88 290.73 147.04 256.59 132.81 190.86

232.38 135.39 148.07

# Focus on drugs sector Consolidation pattern in senior bourses

writes Our Markets Staff.

FRANKFURT subsided a little after hours, but stayed happy, the Dax index closing 12.53 higher at 2.198.92, after 2,200.34, and ending the afternoon 2.80 lower over 24 hours at an Ibis-indicated 2,190,83.

There was some profit-taking in chemicals and weakness in banks. But the broad market. again, was led higher on the session by strength in blue chips, noted Mr Hans-Peter Wormick of Robert Fleming in Frankfurt, and turnover stayed high at DM8.8bn against

DM8.5bn on Tuesday.

Daimler rose another DM17.80 on the session to DM834 ahead of a Kleinwort Benson upgrade in New York. Preussag put on DM10 more at DM476, and Thyssen DM7.50 at DM313 after hitting a new 1994 high in Tuesday's post-bourse. Banks reflected the interim report from Bavernverein, a worse performance than that from Bayernhypo earlier in the week. Over the full day, the Bavarian banks fell by DM15 to

DM418 and DM10.50 to DM422.50 respectively. AMSTERDAM took profits in the chemicals groups DSM and

of expectations. DSM eased FI 1.70 to FI 145.70, having risen by almost 20 per cent since the end of June, while Akzo Nobel was steady at F1219.50 after a gain of 16.5 per cent over the

The AEX index, however. rose 1,64 to 420.88 as investors switched to other stocks. Heineken, in particular, performed well with a rise of F14.70 to Fl 238.50. Kleinwort Benson issued a buy note on the brewer ahead of, it forecast, unexciting first-half results early next month: "The sumer weather arrived very late in Europe, and while this will be compensated by advances in the US and Asia/Pacific region, overall sales growth should be modest." The broker raised its 1995 forecast for the group,

d on growth in Asia. PARIS took a breather after Tuesday's strong performance and the CAC-40 index softened 2.16 to 2,115.07.

St Gobain slipped FFr5 to FFr694 on news that it was to sell its paper division to Jefferson Smurfit, while Docks de France was lifted FF133, or 4.8

Senior bourses consolidated Akzo Nobel as second-quarter after Tuesday's excitement, results came in at the top and FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.36 f1.00 12.00 13.00 14.00 15.00 Class FT-65 Extensión 1417.25 1417.72 1418.38 1418.48 1418.38 1418.34 1414.15 1416.07 FT-65 Extensión 200 1450.74 1451.13 1450.20 1458.91 1454.07 1451.64 1451.23 1462.21 same period. 1372.12

> supermarket chain, could ing well above budget launch a takeover bid.

tain its upward momentum, and prices eased when Wall Street opened lower. The SMI index gave up 9.0 to 2,620.7 in Pharmaceuticals found demand on the view that they were undervalued. Roche cer-

ures tomorrow. UBS dipped SFr9 to SFr1,187 and CS Holding lost SFr6 to SFr576.

broke for the summer next

week. "The main issue that the

market will be focusing on is

how tough the deficit package will be in September." he said.

Losses among telecommuni-

MILAN was unconvinced by Mr Silvio Berlusconi's parlia-ZURICH was unable to mainmentary performance on Tuesday night, taking the view that the prime minister had not resolved the conflicts between his parliamentary and political

The Comit index finished 3.14 ahead at 718.47, reflecting some early enthusiasm, but the tificates picked up SFr35 to SFr5,525. Banks were weak ahead of UBS's first-half figreal-time Mibtel index finished 110, or 1 per cent, lower at 11,352 as the more negative view took hold later in the day. However, Mr William Cowar Holderbank moved forward at James Capel expected political worries to subside in coming weeks after parliament

SFr15 to SFr979 following several analysts' recommendations. Bank Sal Oppenheim commented that the cement and aggregates group's European markets were recovering more rapidly than expected per cent, to FF1726 on rumours more rapidly than expected that J. Sainsbury, the UK and that the US was performamid continuing interest ahead of the launch of Telecom Italia on August 18. Sip lost L19 to L4,589 and Stet was L35 lower at 1.5,390.

MADRID saw profit-taking. arbitrage and some stronger buying after the Bank of Spain had announced an interest rate cut of 15 basis points.

However, the positive trend did not last, and the general index eased 0.55 to 320.25, analysts blaming losses in the New York bond market. DUBLIN enthused over the paper and board manufacturer Jefferson Smurfit's acquisition of La Cellulose du Pin, the

paper and packaging arm of the French St Gobain giant. Smurfli rose a further 25 to 405p after a 20p advance on nesday.
The ISEQ general index rose 21.90 to 1.866.93. Mr Robbie Kelleher of Davy Stockbrokers in

Dublin said that Tuesday's gain, after an Irish bank holi-day on Monday, followed a strong overnight performance by Smurfit's US affiliate, JSC. in New York.

Written and edited by William Cochrane, John Pitt, Michael Mor

# Nikkei eases as Shanghai A index adds 20%

## Tokyo

Cautious trading around the 20,600 level limited activity and the Nikkei 225 average lost moderate ground after fluctuating within a narrow range. writes Emiko Terazono in

The index closed 27.40 easier at 20,632.73 after a day's low of 20,592.22 in the morning session and a high of 20,729.25 in the afternoon. Profit-taking orders around the 20,800 mark discouraged active buying, although some individual investors, encouraged by the dollar's rise above Y100 since June 28, bought speculative

Volume rose from 259m shares to 308m. Foreign investors, sellers during the past few weeks, were net buyers but domestic institutions were seen on the selling side.

In spite of the decline in the Nikkei 225, the Topix index of all first section stocks put on 0.71 at 1,653.31 and the Nikkei 300 was 0.19 firmer at 300.35. Rises led falls by 523 to 452, with 195 issi London, later, the ISE/Nikkei 50 index gained 3.46 at 1,343.7L Overseas investors joined in the buying in Mitsubishi Oil shares, which have been actively traded recently by speculative individuals on the company's discovery of two oil wells off the coast of Vietnam.

The issue was the day's most active and rose Y30 to Y1,200. Nippon Steel also gained on foreign buying, adding Y8 at Y353. Other steels were also firm, with Sumitomo Metal Industries rising Y7 to Y310 and NKK Y5 to Y266.

Profit-taking depressed some high-technology and export-orientated stocks which saw bargain hunting earlier in the week. Fujitsu slipped Y10 to Y1,060 and Sony Y60 to Y5,940, while Toyota Motor lost Y10 at Y2.140.

Nippon Telegraph and Tele phone ended Y1,000 down at Y861,000 on profit-taking. The issue rose earlier in the day on reports that the government would create a task force on high-technology and telecommunications infrastructure. East Japan Railway moved ahead on hopes of higher profits due to the reported listing

Local Currency Index

221.51 176.86 173.89 192.73 157.64 296.21 174.76 176.15 178.68

57.88 124.54 350.23 1610.91 169.90 55.38 159.54 254.30 175.83 118.32

has a leading stake, but met profit-taking later. It finished a net Y2.000 lower at Y525.000 after peaking at Y533,000, a

high for the year. In Osaka, the OSE average added 81.88 at 22.993.18 in voltime of 70m shares. Export-orientated issues rose on the higher dollar against the yen.

## Roundup

Profit-taking was a theme common to many regional markets. SHANGHAI's A share index, however, resumed its advance. adding 20.2 per cent and prompting expectations of further strong rises in coming days. The index, which had paused on Tuesday after Monday's 36.1 per cent jump, broke through the psychologi-cal 500-point barrier to close 96.39 higher at 529.80.

20.61, or 16.4 per cent, to 146.41. China's B shares, available to foreigners, also benefited from the improved sentiment. Shanghai<sup>7</sup>s B index gained 0.47 at 73.83 and its Shenzhen counterpart rose 1.17 to 101.31.

SEOUL remained concerned about the central bank's tight monetary policy, and institutional inactivity left share urices lower in extremely thin trade. The composite index

ended 4.08 off at 923.47. HONG KONG extended losses during an afternoon of profit-taking after prices encountered strong technical resistance around the 9,750 Hang Seng index level. It lost 109.14, or 1.1 per cent, at 9,585.89. Turnover came to HK\$4.3bn, against HK\$5.6bn on

Tuesday. SYDNEY's three-day rally came to an end on a fall in the The BSE 30-share index closed

naries index shed 14.6 to recovered from a midsession 2,072.3. Turnover was A\$327m. low of 4.265. KUALA LUMPUR saw buy-Brokers remarked that a \$4 fall in the gold bullion price had coincided with a correcers return after an early bout of profit-taking, and the com-

trading days. In the golds sector, Poseidon Gold dipped 10 cents to A\$3.35 and Plutonic stood at a three-week low, down 25 cents at A\$6.15. SINGAPORE was higher, although some late profit-

tion on the bourse after its 45-

point gain over the past three

taking had emerged to take prices off their best levels. The Straits Times Industrial index closed 3.83 up at 2,267.13 in volume of 198.8m shares. BOMBAY ended lower, though above the day's worst

political uncertainty following

reports that the finance minis-

ter had threatened to resign.

The weighted index lost 156.00, or 2.3 per cent, at 6,723.56, after touching 6,711.93. levels, which were triggered by

Turnover was T\$129.7bm. MANILA recovered from an early fall to close higher, helped by strong buying of blue chips and second-line issues. The composite index added 17.75 at 2,884.28 in turn-

posite index finished 3.87

TAIPEI was sharply lower

on a bout of heavy profit-tak-

ing. However, many brokers

remained optimistic about the

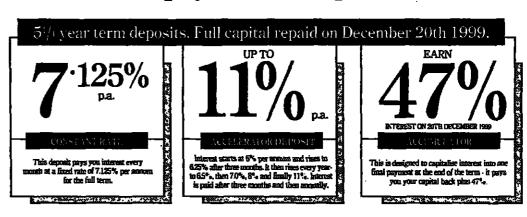
market's short-term direction.

although they agreed that it

could enter a consolidation

points up at 1.079.06.

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